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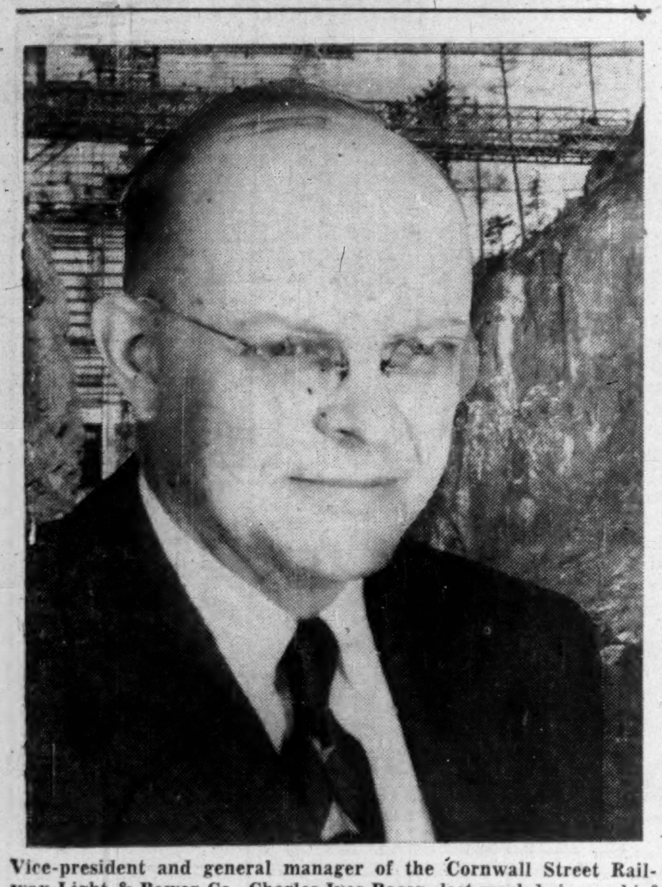
Utilities' Spokesman



Vice-president and general manager of the Cornwall Street Railway Light & Power Co., Charles Ives Bacon, last week became chief spokesman for the coming year for the country's still fast-expanding electrical utilities industry when he was elected 1953 president of the 1,100-member Canadian Electrical Association. Personality Sketch, page 6.

THE NATION'S BUSINESS

Some Election Talk Insult To Citizens

A lot of the current election speeches are appalling.

Men who normally are passable citizens and who don't beat their wives too often become silly on the hustings.

Probably all elections produce a considerable amount of twaddle and irresponsibility of statement and argument, but this campaign has already reached a desperately low level. Too much of what is being said is merely an affront to the Canadian people. It is positively alarming that some of these talkers might sometime have a part in handling public affairs.

But in the welter of nonsense comes this, which is worse:

Albert Sylvain is running in one of the Quebec ridings. He is quoted as saying Ottawa is bringing into the country immigrants filled with "revolutionary ideas," that immigrants are "filling our jails." He complains of immigrants taking jobs here "while our boys are in Korea or are in that military hospital without arms and without legs."

There is of course room for legitimate difference of opinion about immigration policy but stuff like Sylvian talked is reprehensible in the extreme.

It takes courage and guts to be an immigrant. First it takes money and the capacity and willingness to save. It takes a lot of moral fortitude to make the decision to pull up stakes, leave one's job and friends and accustomed surroundings. It takes real character to face the uncertainties and problems of a new land.

Immigrants Are No Weaklings

The very nature of the decision to migrate and the realities of the problems that decision creates mean that the character and self reliance of the immigrant are likely to be above average.

Are immigrants "filling our jails"? The facts are interesting.

Some say Poles are given to misbehaviour. Well, they don't perform even their fair share of crime. Poles born in Poland now resident in Canada represent 1.17% of the population but only .96% of convictions for crime were against Poles.

The Italians? Well-behaved, they have .41% of the population and only .15% of the indictments.

What about the Germans? Those born abroad and now living in Canada comprise .30% of the coutry's population but they account for only .15% of the total convictions. Just half as bad as they should be.

For the Finns it's the same story, .16% of Canada's population, .09% of the crime.

For the Dutch the odds for crime are away low. They have .30% of total population and .06% of the convictions.

The Scandinavians, the Balkanites, the Orientals—all behave themselves well—or at least considerably better than Canadian-born Canadians.

The Canadians born here with 85.3% of the population do 88.9% of the crime—more than their fair share. The only people who are more obstreperous than the Canadians are Irishmen born in Ireland now resident here. They have .58% of the population and .68% of the mayhem.

Since the end of the war nearly a million people from other lands have joined us in the great Canadian adventure. This is an important national enrichment.

* * *

Not Reading Is Dangerous

The story is out at last.

The story is that President Eisenhower doesn't read—doesn't read enough of the right sort of stuff to know what is going on. He's good on golf, fishing and tales of western adventure but his aides are having a dreadful time with his disinterest in the current news.

This has been politely overlooked by the overwhelmingly Republican press of the United States. But this week it was revealed by two responsible U. S. columnists.

There will be few people in the U. S. or in the western world who haven't heard about Senator McCarthy's purge of books in American overseas libraries. The "book burning" is the tag by which most readers will recognize the affair.

Well, Ike hadn't heard about it. He was up to Dartmouth College to make a speech. Canada's Pearson and McCloy, former U. S. high commissioner to Germany, were there too. During a lull in commencement proceedings McCloy and Pearson casually began talking about the "book burning" business.

Overhearing the conversation, Eisenhower wanted to know more of what they were talking about. When he learned the whole story (which every publication in the country had been writing about for weeks) President Ike made the now famous extemporaneous insert in his speech flaying the book-burners and, by implication, blasting McCarthyism.

It was, of course, interesting that the President backed down a few hours later and said he had no intention of hitting McCarthy.

There is one interesting point. The man Eisenhower has good instincts, but the president Eisenhower is mightily concerned with keeping things sweet and compatible in the Republican party.

The other point—that Eisenhower doesn't read—is alarming. No army of assistants can be a satisfactory substitute for the information and insight that comes from regular, well-chosen reading about public affairs.

The main reason the Dartmouth incident got attention was that it confirmed what many writers had been suspecting for months. To those who attend Eisenhower's conferences, it has been obvious that he often didn't know what was going on.

Soldiers probably don't need to read current affairs. Presidents do.

New Coast Refinery Plans Lift Oil Market Sights

Standard In B. C., Shell In Washington Will Take Another 75,000 Barrels Daily To Offset Difficulties In California Market

By W. L. DACK

Western Canada's oil producers this week had some good market news for the future clouded with bad.

The good news: decision by two major oil companies to build multi-million dollar refineries on the West Coast which could take at least 60,000 barrels a day of their crude and up to 75,000.

The bad news: fiercer competition for the California market which Canadian crude producers had hoped to develop once the Trans-Mountain pipeline got going. This competition shaped up from cheaper Middle East laid down prices. Political pressure on U. S. refiners to cut imports also clouded Canadian hopes.

The two refineries would be built by Shell Oil (U. S.) and Standard Oil of B. C. (a subsidiary of Standard Oil of California).

Shell announced a large plant at Anacortes, Wash. to process 50,000 to 70,000 barrels daily. Cost is estimated to run around $60-$75 millions. Planned to come into operation about the middle of next year, it is intended to operate entirely on Canadian oil.

Standard will build near its present plant at Burrard Inlet, Vancouver, at a cost of $10 millions and with capacity of 11,000 barrels daily. Construction starts immediately. This would boost refining capacity in the Vancouver area to over 50,000 barrels daily.

All told, these plans included, the apparent west coast market for Canadian crude is now up to 150,000 barrels daily — or double the initial 70-75,000 barrel daily throughput now planned for the Edmonton - Vancouver Trans-Mountain oil pipeline scheduled to start operations in October.

The Clouds

But here the picture gets clouded.

The U. S. recently announced an increase of 25c a barrel on crude and it was generally expected that Middle East producers would do likewise, Canada also.

But the Middle East men have decided to hold their price line—sharply competitive without a 25c hike, here, because of their abnormally low ocean tanker rates to California.

Now our oil men are thinking

(Continued on page 3, col. 3)

PRICES

Used cars off about 10-15% from April levels. 1946-1948 models are down about $100; '49-'53 models about $50.

Ready mixed cement may jump 5c a yd. in the Toronto area as a result of wage boosts granted truck drivers.

Bread being raised by 1c a loaf by Canada Bread Co., one of largest Canadian baking firms, operating in Ontario, Quebec and Manitoba. Higher flour cost because of new International Wheat Agreement wheat price is chief factor forcing price boost, officials say.

Shortening decrease of about 1c a lb. reflects lower prices of some oils, particularly soya bean and cocoanut oils. Cotton seed is bolstered by the U. S. Government since Washington owns sizeable stocks. But cotton seed oil is expected to drop a couple of cents this September when new crop hits the market.

Cocoa futures have strengthened 1.5c to 2c a lb. during past month. Short covering on the part of some large traders is believed a big factor in recent strength.

Labor Front Peaceful With Auto Pacts Set

By TREVOR LLOYD

Prospects for relative peace on Canada's labor front this year looked better than ever this week following agreement between General Motors and the United Auto Workers.

The GM settlement Monday completed the contracts between the "big three" automotive firms and their employees, generally considered one of the most important groups in the labor picture. Some 35,000 workers are involved in the three contracts.

Talks between steel companies and the United Steelworkers, one of the other most important labor groups, started in earnest last week and agreements are expected without any serious hitch.

Some Trouble Spots

There are still trouble spots across the country, such as in the gold mines of Northern Ontario

(Continued on page 3, col. 4)

Ottawa Sharpens Dumping Scrutiny

Customs Men Will Keep Special Eye On Textiles But Other Consumer Lines Also Under Close Watch In Import Boom

By MICHAEL BARKWAY

OTTAWA (Staff) — Customs authorities this week started to keep a special watch for dumping, with a main eye on textiles. The record level of imports now showing in other consumer goods fields has also been getting close scrutiny.

Appraisers have been told, in textiles especially, that if they are in any way suspicious that the declared value may be below the home market value, the goods are to be admitted provisionally and the importer warned that the duties are "subject to amendment" — which could mean an increase of duty later.

Textiles are getting this special attention because of the numerous charges of dumping by Canadian manufacturers, particularly against imports from the United States. But the import boom goes right across the board. In May, Canadian imports reached the all-time record of $422 millions. The average for the first five months was $363 millions, compared with an average for the whole of last year of just under $340 millions.

While imports were thus reaching new highs, exports — until May, anyway — were lagging. In the first five months the deficit on trade was nearly $210 millions. Last year showed a surplus in the same period of $115 millions.

The tabulating staff at the Dominion Bureau of Statistics has been snowed under by the extra import entries which have to be handled, and detailed figures showing the classes of goods brought in are not yet available beyond March. But there is no reason to suppose that the composition of imports has changed significantly in the last three months.

In the first quarter, higher imports of consumer goods were especially marked in three fields: textiles, automobiles and refrigerators.

Textiles: Out of a total increase compared with last year of $82 millions, textiles accounted for $19 millions.

The instruction which went out this week to customs authorities told appraisers to make a "careful scrutiny" of the invoice values shown for all textile imports, but particularly for cotton and synthetic fibres and for women's and children's clothing.

If the appraisers have any doubts about the value shown on the invoice, the importer is to be warned that his invoice price may be re-examined. If it is subsequently found to be below the **"fair home market value" of the goods in the country of origin, the** duty may be increased later.

All doubtful invoices are to be forwarded to Ottawa so that National Revenue officials can make an inspection of the prices being charged for the same goods at home.

The chief complaints, it is understood, refer to the United States; and it is imports from that source which will be chiefly affected by the new instruction.

Customs officials have already made a good many investigations into cases where it was alleged that a phony home market value had been established by the fire-

(Continued on page 3, col. 1)

Inside News

Outlook For Textiles

How are things looking this year for Canada's big textile industry? How are the various segments making out? The individual companies? An exhaustive Post report on problems and progress and the outlook (pp. 21 to 32).

The West's Big Fair

They're talking about next year's fair in the West already as they close the doors on the first Western Canada Trade Fair. What were results this year? An on-the-spot report (p. 12).

Youth Goes To Work

Youth is trading books for overhauls at a greater pace than ever before as school ends for the summer this year. The job supply and the demand (p. 18).

Churchill's Retirement?

Is Churchill getting ready to retire? Adelphi reports on the speculation and probabilities and deals with other important aspects of the U. K. scene today in London Calling (p. 13).

Loss By Fire

Fire insurance loss ratio climbed in Ontario last year. A complete record by individual companies of premiums written, earned, losses and loss ratio, interesting now, valuable for reference (p. 33).

Confederation Aims Met?

Has Canada fulfilled the expectations of the Fathers of Confederation—materially and culturally? Canadians of today from across the nation give their views in The Question (p. 7).

Used-Car Prices Steady After Early Spring Skid

Used-car prices and sales are expected to remain relatively stable for the rest of the summer though certain dealers are looking for a slight decline.

That was the picture in the pace-setting Toronto market area this week.

It's a somewhat different situation from recent years. Since about 1949, prices and sales have dropped off substantially during July and August with peaks reached in May, June, September and October.

This year, because of the open winter and the continued high output of new cars, business held well early in the year, climbed in March and April and then started declining during May and June. It's expected to level off now until the upswing early in September.

Generally speaking, prices are down from $100 to $200 since April. The 1946 to 1948 models are off about $150 in the low-priced fields, at least $200 on big cars; price-wise, this group has been hardest hit. It is the later models that are most in demand now and prices on those have held much better. Prewar cars are worth very little now and have all but gone off the market except for those in very good condition.

Some individual dealers find themselves overloaded with cars and are cutting prices sharply to get their inventory down. Generally speaking, though, stocks are not abnormally high and one dealer told The Post he saw a healthy sign in the number of dealers that are starting to replenish their stocks.

Sales, Prices

Total sales may be down slightly compared with the first half of 1952; there wasn't the big buying spurt in May and June but relatively high sales in the first four months offset this to a great extent. From here on, sales volume is expected to be normal.

The price decline this spring was not unexpected. Many dealers, looking at loaded lots and good winter sales, forecast the drop early in the spring (Financial Post, April 11). One dealer told The Post this week: "Lots were filled with over-priced cars early this spring. We thought prices were inflated and this drop just proves we were right."

Increased competition was another factor cited by Toronto spokesmen; one dealer estimated that 100 used-car businesses have appeared on the Toronto scene within the past year.

Meanwhile, supply is slowly catching up with demand for new cars; waiting periods are still there but they are shorter than two months ago. There is still a substantial time lag for special models such as hardtops and convertibles.

The five-month production fig-

(Continued on page 3, col. 3)

Gloom Deepens On U. S. Trade Policy

New Attacks On Our Trade Readied

By MICHAEL BARKWAY

OTTAWA (Staff) — Now it's merely a case of trying to stop the rot. President Eisenhower's uneasy compromises with the Republican protectionists have opened a slippery path. The best that Canada and the rest of the free world can hope for is to restrain the President from rushing down it.

This was the feeling behind the Canadian note of protest against the quotas on dairy products which was presented to the State Department last week.

In the military terms which ought to appeal to Mr. Eisenhower, the tactical problem is not how much to advance: it is how to contain the attacks of the Protectionists. They have already established a valuable salient. Section 22 of the Agricultural Adjustment Act, long on the statute books, is now in use. It empowers the President to restrict imports of all agricultural products which are under price support programs—and that is all the key products.

Oats, Mustard Seed Attack

The President has used his powers to restrict imports of dairy products. Now the Protectionists are trying to widen the salient. On the Canadian front, the most threatening attacks are on oats and mustard-seed.

George McIvor, of the Canadian Wheat Board testified before the Tariff Commission this week on oats. (See separate story). Hearings have already been held on mustard-seed, a Canadian export of particular importance to Southern Alberta.

By a different route—the escape clause in the Reciprocal Trade Agreements Act—a similar attempt is pending to stop imports into the U. S. of frozen fish, on which a vital Canadian industry depends.

With all these additional attacks being prepared, the Canadian Cabinet felt it could not let the dairy products quotas pass without protest. As the situation now appears here, the only hope of the free world in these essential trade matters is to keep on trying to make Washington see the consequences of its restrictions.

Little Fanfare

Unfortunately the value of the Canadian protest last week was largely stultified by the unexplained failure to get it any publicity.

The question of retaliation, which had been mentioned at the

(Continued on page 3, col. 2)

Seek Hand Ottawa Problem As Cheese Surplus Looms

Cheese is in the marketing spotlight again and Ottawa which stepped in to bolster a badly sagging market two years ago is now being pressed from some quarters to shoulder an even greater share of marketing responsibility.

This week the influential National Dairy Council is strongly urging Ottawa to extend its 30c a lb. buying support to all segments of the cheese trade all over Canada. At the moment the support only applies to the Ontario Cheese Producers Association at Belleville.

To be fair and workable the support must extend to everyone in the business, the Council maintains; to the wholesale trade, which has been one of the major branches of the business ever since it was formed, and to other important producing provinces such as Quebec.

With cheese production running some 14% ahead of last year and chances of large-scale export looking dim, a sizeable cheese surplus looms. Under the recently revised federal support plan, Ottawa will purchase from the Ontario Cheese Producers Association all unsold cheese at Oct. 31 at 30c a lb. Ottawa backed this up by purchasing some 5.5 million lb. of carryover cheese from last year at the same price.

It looks now as if Ottawa will have to purchase a substantial tonnage of this year's cheese when purchase day rolls around. Where it will dispose of it is a big question which even the federal agricultural officials don't care to answer right now.

New Move For Tariff Board Ruling On 'Class Or Kind'

OTTAWA (Staff)—A new move is to be made toward defining that vital tariff clause: "a class or kind made in Canada." The point which will be taken to the Tariff Board in the near future is this:

If the Department of National Revenue has a right to distinguish between the sizes of goods which are made in Canada and those which are not, how wide can it set its margins?

The case is a further development of the power-shovel reference on which the Tariff Board ruled this spring. It upheld the right of the Department to distinguish between power shovels on the basis of dipper capacity.

Canadian manufacturers make shovels of capacity varying from ½ yard to 2 yards. Imported shovels within this range were dutiable at 22½%; outside this range they paid only 7½% duty.

Dominion Hoist & Shovel Co. argued before the Tariff Board that all sizes of shovels should pay the 22½% rate. But the Tariff Board upheld the differentation according to size.

Now the Department of National Revenue has gone a step further. On the basis of the Tariff Board ruling, it has declared that shovels of between ⅜ths of a yard and 2½ yards capacity are of a class or kind made in Canada. In fact, it is believed, no shovel of either ⅜ths of 2½ yards capacity is made in Canada. But it is held that a Canadian-built 2-yard shovel could replace an imported 2½-yard shovel; and therefore that the 2½-yard import should pay the full 22½% duty.

There should be—the Department is saying in effect—some tolerance on either side of the range actually made in Canada; and they have set this tolerance at ⅛th of a yard at the bottom end and ½ yard at the top end.

The basis of this decision is now to be referred to the Tariff Board by certain users of power-shovels; and it is understood that the Department is glad to have this further test of the scope of the "class or kind" clause.

Battle Of The Bulging Books

Mail Order Artillery: The Biggest Catalogues Yet

By ROBERT PERRY

Simpsons-Sears this week put new steam under its campaign to topple Eaton's from mail-order leadership — and a good deal of it was Sears steam.

For fall and winter, the six-month-old retail and mail-order partnership came out with the biggest catalogue in Canada yet: 708 pages, 3½ lbs., 14,000 items — 136 pages thicker than the 1952 Simpson's fall book.

Many new Sears items made their bow to Canadian mail-order buyers — and prices on 1,800 comparable items were down, some appreciably from last year.

But Eaton's, although not giving details, was not far behind in the bigger-book battle. They also had their biggest yet ready for distribution within two weeks: 676 pages, up 40 from last year. As to items, price reductions, they weren't talking.

In spite of the influx of Sears lines from the U. S., Simpsons-Sears says that 90% of the catalogue's items are Canadian-made. The explanation: many Sears lines (like paints, kitchen equipment and washing machines) are being manufactured by Canadian firms.

"Furthermore, since January several American manufacturers have opened plants to make merchandise for Simpsons-Sears," a spokesman said. "We're expecting more."

Sears brand names appearing in the catalogue for the first time include Kenmore washing machines, Coldspot fridges and freezers, Silvertone TV, Harmony House home furnishings, J. C. Higgins guns and luggage and Maid of Honor kitchen equipment.

None of the brands — except Coldspot — has been sold in Canada on a national scale before. Until a contract with Sears expired this week, however, Eatons sold Coldspot products as an exclusive brand.

Simpsons-Sears prices have dipped by a few cents to a few dollars in the highly competitive lines, like cotton goods, hosiery, clothing and some footwear. Prices also have dropped in cameras, stoves, auto accessories, farm machinery and tools, mostly Sears specialties.

For example, the new catalogue carries a two-page "pusher" feature on home freezers. The Coldspot brand 19.4 cu. ft. model sells for $509.95 cash ($10 down, $24 monthly), compared with an earlier 15.8 cu. ft. name-brand model at $642.75.

The radio section, which features the smaller mantel models and gadget sets, offers a small four-tube model for $17.95. Previously, the cheapest set in the same class was $23.95.

The catalogue also illustrates a price-reduction policy within Simpsons-Sears, conforming to market trends in heavy durables. The same electric range advertised in the firm's spring and summer book for $319 now is offered for $299.50.

Simpsons-Sears is continuing its policy of no-shipping-prepaid for heavy items, and the firm is still

(Continued on page 3, col. 6)

Import Ban Can Boomerang U. S. Tariff Board Warned

OTTAWA (Staff) — The seriousness with which Canadian authorities view the U. S. threat to limit imports of Canadian oats was shown this week when George McIvor, Chief Commissioner of the Wheat Board, testified before the U. S. Tariff Commission.

The Commission is hearing an appeal to curb imports on the ground that they are undercutting the U. S. support price. The Canadian suggestion to the six-man body was that farm prices had fallen in the U. S. on many commodities where imports could not have anything to do with it. In other words, that it wasn't fair to blame imports entirely.

Moreover, there is a division of interest within the U. S. The traditional users of Canadian oats, especially in New England, would suffer if they were deprived of their usual source of supply.

If Canadian exports of oats to the U. S. have been rising, so have Canadian imports of U. S. farm products. Last year Canada spent $381 millions on U. S. agricultural products, while selling only $348 millions of Canadian farm produce to the U. S.

But the main burden of the thesis which Mr. McIvor was expected to put to the Tariff Commission followed the line of argument which the Canadian Government has been taking in Washington: namely that you cannot interfere with trade in one particular product, just because that happens to look convenient at one moment, without upsetting trade relations in general.

Specifically, if Canada cannot sell oats in the United States, a large part of the eight million acres devoted to oats in the Prairies will be switched to wheat.

Another direct repurcussion on the United States might result if Canada had to reserve all its own feed market for domestic grains. Even with the freight assistance now given on feed grains moving into Ontario, 40 million bushels of U. S. corn has been imported into Eastern Canada in the last five years.

If the U. S. excludes Canadian oats, Canada might be driven to react as it did to the U. S. embargo on livestock which followed last year's foot-and-mouth disease. What it did then was to exclude all U. S. meat products, so that Canadian producers should at least have their domestic market to sell in.

On even broader grounds than this, Canada opposes all these threatened U. S. embargoes because they are bound to limit the purchases which other countries can make in the U. S. In the long run they will all hit back at the U. S. exporter; though it may take six or months or a year for the effects to turn full circle.

New Strength To Dollar

Not since the beginning of June has the Canadian dollar been so strong on the exchange markets as this week. On Tuesday, the U. S. dollar was quoted at a discount of 13/16% under Canadian, against 10/16 July 3. Wednesday morning the discount eased to 12/16 on publication of the increased foreign trade deficit.

Bankers attributed the stronger tone to reports of heavy sales of Canadian grain abroad, demand for tourist Canadian dollars and a strong demand from London for Canadian funds indicating likely fresh investment of British capital here. The adverse May trade figures were not considered an altogether bearish factor.

EATON'S

Keep a Cool Head

Summer's Lightest Headgear!

Hand-Woven PANAMAS

Cool, comfortable and smart . . . a splendid choice for Summer business or social wear. Very light-in-weight, they are hand woven in Ecuador from fine fibres. Varied, colourful pugaree bands may be changed to suit the occasion. Natural or walnut shades. Sizes 6⅝ to 7⅝.

Illustrated: Pinchfront style. Also available with telescopic crown.

EATON'S OF CANADA

'Dark Horse' First In TV?

Sudbury, Ont., Gets Ready To Test Ads, Audience, Costs

CKSO-TV at Sudbury will probably be Canada's first private television station on the air — and a closely watched guidepost for small isolated TV stations across the country.

The station, a "dark horse" entry, hopes to be telecasting films by early September, months ahead of its closest competitors in the race to be first-on-the-air. Likely runners-up: London (by Nov. 28) and Hamilton (by Christmas).

Sudbury's TV prospects are good. The bustling smelter city (pop. 42,410) is 275 air miles north of Toronto, the nearest TV outlet. In other words, Sudbury's TViewers will be strictly a "captive audience."

Prospective TV executives in other smaller centres are keeping an eye on Sudbury's venture with three queries in mind:

1. How will receivers sell?
2. How much will the station cost?
3. What's the advertising situation?

No "Fringe" Start

Because of the city's isolation from other outlets, Sudbury's set sales will start from scratch. There are no U. S. fringe stations to carve a ready-made retail foothold.

CKSO-TV's first month's telecasts (educational and network films) won't be sponsored. They'll simply be boosters for set sales. Even now the station is in close liaison with retailers, keeping a score card of the sets sold.

Sudbury retailers already are stockpiling receivers. One shopkeeper sold 22 sets last week, without even a test pattern on the air. Observers figure the district's potential in the first year will be about 10,000 sets.

CKSO-TV won't be an expensive plunge. The station figures the total cost, including transmitting equipment, camera, studios in a new building and the new land itself, will be roughly $250,000.

The station has bought one of RCA's pre-wired "ready-to-use" packaged transmitting units. The transmitter was designed specifically for smaller stations, and for that reason, too, TV men at cities like Regina and Port Arthur are interested.

Like private TV executives everywhere, the management at CKSO-TV is giving the advertising picture a detailed onceover.

CKSO-TV has good reason to believe that, because of its isolated audience, advertisers will tend to use the station as a testing ground. Being first on the air may be a significant help.

To date, TV stations and programs are rated by audience alone: How many people watch how many sets how many hours each week? So advertisers tend to judge TV commercials by sales results on the retail shelves.

CKSO-TV figures that Sudbury's compact "captive" audience, isolated from other retailing centres, will be as good as any to work out TV advertising experiments.

But what about TV advertising generally? Boom or bust?

Neither one, both advertising agencies and TV men agree. Commercial TV will get a share of advertising, but it won't reach maturity as a steady full-scale medium for some years.

The TV executives are guessing at a two- to three-year maturing period. Some account executives in the agencies are more pessimistic.

First of all, the agency men point out, other media (like radio and the newspapers) have done an excellent selling job for years, complete with accurate detailed research. TV has a long way to go to catch up.

Sales Tip the Scales

Advertisers themselves have felt the sales effects of proven media. They'll dabble in "test" TV commercials, but they'll want proof of TV's sales power. There's but one satisfactory return from an ad budget: sales.

Said one agency man: "Some advertisers saw TV for the first time when they rented sets for the Coronation. Many of them thought it was still a toy. And they don't sink money into toys."

On the other hand, the TV men point to the television boom below the border. Says R. A. (Bob) Reinhart, operations manager at London's CFPL-TV: "We believe that TV as an advertising medium has certainly proved itself in the U. S."

Bob Reinhart—and other TV executives—feel that a similar confidence in Canadian TV is only a matter of time. "Nobody's jumping to sign long-term contracts, but there's a lot of interest," he says.

One of private TV's hottest battles during its maturing period will be beating down high production costs of commercials.

Filmed commercials (mostly animated cartoons or 20-second "dramas") can cost anywhere from $1,000 to $3,000—plus the charge for TV time. The private stations plan to attack this cost themselves.

CFPL-TV, for example, plans to sell "live" commercials, using studio camera shots of the product and local announcer-salesmen. Executives feel they can do just as good a selling job at a fraction of the cost.

"The future of private TV lies in ordinary ingenuity and good business," said one TV man.

Govt. Orders Raise Hopes Of New Shipping Policy

OTTAWA (Staff)—The award of contracts for six new minesweepers which have been in the air for a long time was announced this week. They have been distributed around six different shipyards in an attempt to keep the load of defense work divided fairly.

The six contractors are: Davie Shipbuilding, Lauzon, Que., Geo. T. Davie and Sons, also of Lauzon; Marine Industries Ltd., Sorel; Port Arthur Shipbuilding Co., Port Arthur; Victoria Machinery Depot Co. Victoria, B. C., and Yarrows Ltd. also of Victoria.

The six new minesweepers are in addition to 14 already ordered. They will replace six to be given away to other NATO countries and keep the Canadian Navy strength at the originally planned 14 new ships.

It had been contemplated at one time that the award of these six contracts would be timed to coincide with other policy changes in the shipping field. But everything else is off till after the election (The Financial Post, June 20).

One of the changes which shipowners, if not shipbuilders, have been hoping for was suggested in a speech made this week by W. J. Fisher, manager of the newly-formed Canadian Shipowners Association. Speaking in Vancouver he declared that shipowners did not want capital assistance to build new ships, provided they were allowed to build their ships wherever they like.

At present the proceeds from the sale of the old wartime ships have to go into an escrow fund which can only be used to buy ships in Canada.

"If they were allowed to find their new tonnage, to improve and modernize their present fleets, in any market," said Mr. Fisher, "Canadian owners would not require capital assistance." If the government wanted the ships built in Canadian yards, Mr. Fisher indicated, that would require capital assistance. But it would be assistance to the shipbuilders rather than to the shipowners.

Of 215 deep sea dry cargo vessels bought from the government at the end of the war only 39 are now operating under Canadian flag. Two of them operate out of Vancouver and seven out of Halifax. The rest are at other eastern ports. Another seven of the ships are now laid up.

Drive-In On Reservation Has Duplessis On Warpath

MONTREAL (Staff)—While all good "horse operas" end with the Indians the losers, the see-saw battle now going on between two Mohawk would-be drive-in movie operators and the Quebec Government, seems to be swinging toward the Indians.

Promoters of the open air theatre projects—Harry Beaubien and Joseph Horne, both from the Caughnawaga Indian Reservation, have nearly completed construction of two 500-car units on reservation land off the Huntingdon Highway. They are claiming that the provincial ban on open air cinemas—applied in 1947, because drive-ins were termed "conducive to bad morals"—does not apply in their case because they would operate "on Crown land, outside provincial jurisdiction."

While both theatres could begin operations this summer, opening is expected to be delayed until written sanction can be obtained from Ottawa. So far, only a municipal permit has been granted by the local Indian Council.

Commenting on the proposed scheme, Premier Duplessis warned that "a reservation cannot be used to break the laws of a province. The Government will tolerate neither at Caughnawaga nor anywhere else within its territory, transgression of its laws."

"Indians don't vote in provincial elections. Why should the province have any right to interfere with us?" one of the promoters asked in reply to the Premier's threat.

Ottawa so far has given no indication of its stand. Presumably, official sanction would come through Immigration Minister Harris, under whom the Department of Indian Affairs operates. It is felt that a decision might now be delayed until after the federal election.

Mr. Horne, one of the promoters of the plan has pointed out that Ottawa officials might be favorable to the project, because "they are always trying to get the Indians to go ahead on their own."

Eight Get Fellowships In Community Planning

Eight students have received fellowships provided by Central Mortgage & Housing Corp. for post-graduate study in community planning. Each fellowship is for $1,200, during the academic year 1953-54.

Four of the students hold Bachelor of Architecture degrees: J. B. Chaster (University of British Columbia) of Vancouver; J. G. Kelton, (Toronto) of Toronto; B. F. Schaeffer (Manitoba) of Regina; J. Stefura, (Toronto) of Sudbury. Two are Bachelors of Arts, E. M. Capelovitch (McGill) of Outremont; N. H. Richardson, (McGill) of Montreal; two are Bachelors of Science, D. E. Guard (Manitoba) of Winnipeg; D. J. W. Little (Toronto) of Toronto. They will study at the universities where they graduated.

Imperial Oil Builds New Maritime Office

A new four-story divisional office building to cost about $700,000 will be built at Halifax by Imperial Oil Ltd. Work will begin this month, with completion scheduled for about a year from now. Contract has been let to Richard and B. A. Ryan Ltd., of Saint John, N.B. Architects are Ross, Patterson, Townsend & Fish, of Montreal.

Building will serve as marketing divisional offices and will also accommodate Imperial's Maritimes regional purchasing department, the administrative staff of the marine department and the company's regional medical office and facilities.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Bank of Toronto—J. Roy Gordon, vice-president and general manager and director, International Nickel Co. of Canada, and Henry S. Gooderham, president, Dominion of Canada General Insurance Co., directors.

Canadian Council of the International Chamber of Commerce (Montreal)—Carl Bergithon, general manager.

Canadian Vickers Ltd. (Montreal)—C. T. Muirhead, manager, Toronto office.

Chrysler Corp. of Canada (Windsor)—John H. Hickey, to the executive staff of the president and general manager, Howard J. Moore, general parts and service manager.

Consolidated Bakeries of Canada Ltd. (Toronto)—Hon. C. P. McTague, Q.C., director.

Dominion Foundries & Steel Ltd. (Hamilton)—C. W. Sherman, hon. chairman and founder; F. A. Sherman, chairman; A. G. Wright, president; F. A. Loosley, executive vice-president; F. H. Sherman, executive vice-president.

Dominion Textile Co. (Montreal)—Andrew J. Wishart, treasurer. Mr. Wishart also becomes treasurer of Drummondville Cotton Co. and Montreal Cottons Ltd.

F. H. Deacon & Co. (Toronto)—John W. Hetherington, Donald A. Jewitt and John Moorhouse, general partners. The three have also been elected directors of Deacon Findley Coyne Ltd.

General Steel Wares Ltd. (Toronto)—John S. Corrigan, director.

Gutta Percha & Rubber Ltd. (Toronto)—A. Peter Dawson, general sales manager, industrial rubber products and automotive accessories division; E. H. Coon, general merchandising manager, industrial rubber products and automotive accessories division; G. K. McPherson, sales manager, automotive accessories department; C. Mather, manager, footwear division.

Household Finance Corp. of Canada (Toronto)—B. E. Cowie, manager, Kamloops, B.C.; A. D. Ross, manager, 130 Lonsdale, North Vancouver; N. W McLeod, manager, Prince Albert, Sask.; R. B. McTaggart, manager, Timmins, Ont.

International Nickel Co. of Canada (Toronto) — J. Roy Gordon, director.

Mercantile Bank of Canada (Montreal)—Henri E. Moquette, president; Arthur Cross, vice-president; Senator P. H. Bouffard, J. B. Carswell, directors; M. Visser, general manager.

Minnesota & Ontario Paper Co. (Minneapolis)—E. L. Lamb, assistant director of research in charge of pulp and paper.

Monarch Life Assurance Co. (Winnipeg)—R. W. Knechtel, manager, 80 King St. W. branch, Toronto.

Montreal Shipping Co. — A. L. Lawes, chairman of the board; C. C. Lawes, president; H. V. Knowles, vice-president.

Newfoundland & Labrador Corp. Ltd. (St. John's)—Victor P. Geffine, of Cleveland, Ohio, president.

Prudential Assurance Co. of England (Montreal)—John Rowen, inland transportation superintendent in Canada.

Reo Motor Co. of Canada (Leaside, Ont.)—Charles Riches, manager, bus division.

Rogers Majestic Radio Corp (Leaside, Ont.)—O. W. Rodomar, director and a vice-president.

Sorel Industries Ltd. (Sorel, Que.)—Charles P. Madely, vice-president-manufacturing.

Spitzer & Mills Ltd. (Toronto)—Eric J. Miller, assistant account executive, Montreal office.

Swedish General Electric Ltd. (Montreal)—John Morse, chairman of the board; H. A. Janson, president. F. P. Holliday has retired as president and remains as director and consultant.

Toilet Goods Manufacturers Assn. (Montreal) — G. F. Bullock, president, Rexall Drug Co., Toronto, president; C. L. Bean, 1st vice-president; E. A. Williams, 2nd vice-president; Andre Ligne, 3rd vice-president; R. Fairbanks, hon. treasurer; F. R. McBrien, hon. secretary.

Trans-Canada Air Lines (Montreal)—Wm. James Parker, of Winnipeg, director.

University of Toronto—Prof. Vincent Wheeler Bladen, head of the Department of Political Economy.

VISIrecord of Canada Ltd. (Toronto)—John A. Stewart, acting general sales manager.

Retirement

Dominion Textile Co. (Montreal)—R. A. Lang, as treasurer.

N. B. Winning Budworm War

MONTREAL (Staff)—The 1953 phase of the largest campaign of its kind in the history of North American forest conservation was completed last week.

During the month-long operation, some 77 aircraft sprayed more than a million and a half acres of northern New Brunswick forest against the tree-destroying spruce budworm, with 1.1 million gallons of formulated DDT solution.

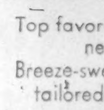
The year's "bug war," which involved woodlands approximately equivalent to an area 50 by 50 miles, followed a similar, smaller scale attack on the insects in 1952, when some 200,000 acres were sprayed.

Results of the giant undertaking will not be available until entomologists, now studying the spray's effect, have completed their field observations. Dr. R. E. Balch, head of the Dominion Entomological Laboratory, Fredericton, has pointed out that it will take a number of years to effectively determine the final results of the large-scale spraying.

It is reported, however, that trees sprayed last year, seem to have regained much of their former vigor and successfully carried their 1953 growth.

Financing of the scheme has been split equally between the Province of New Brunswick, the Federal Government, and Forest Protection Ltd. a non-profit company formed for the purpose by Bathurst Power & Paper Co., Fraser Companies, Irving Pulp & Paper Co. and New Brunswick International Paper Co.

While no definite plans for 1954 have yet been drawn up, it is expected that an ever larger-scale operation will be carried out. Adequate financing is assured for the next two years, and unless unforeseen natural factors suddenly check budworm progress, the "war on bugs" may become an annual conservation procedure in New Brunswick forests.



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Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

EXECUTIVE ASSISTANT AVAILABLE. University education. Commercial, legal, real estate and insurance background. Experienced also in public relations. Fluent in many languages, English, French, German, Spanish, etc Widely travelled. Seeking responsible position with important firm requiring an executive with initiative. Presently residing in Montreal, but willing to locate anywhere. First class references. Box 693, The Financial Post, Toronto.

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FOR SALE — Established Contracting business and equipment with work for entire season. Owner wishes to retire for reasons of health. Box 679, The Financial Post, Toronto.

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The Story Behind

The Fight for the Polish Art Treasures

Canada's been called a thief and right now Ottawa is trying to solve a touchy political problem. Don't miss McKenzie Porter's fascinating story in the July 15 Maclean's of the strange cloak - and - dagger fight being raged by two foreign governments to claim five million dollars of national heirlooms that have remained buried in Canada for the past thirteen years.

The Fastest Woman in the World

Read about the amazing Jacqueline Cochran, a multi-millionaire's wife, once a barefoot mill girl, who has now become the first woman to break through the sound barrier.

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Qualifications: graduation in engineering from a university of recognized standing together with experience in supervising work of this nature preferably in connection with municipal work.

Please state availability of employment and salary expected.

Applications will be received by the City addressed to H. D. Hopkins, Common Clerk, City Hall, Saint John, N.B., up to noon day of July 23, 1953.

H. D. HOPKINS, Common Clerk.

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Additional capital required by one of Toronto's big 5 appliance chain stores — for assistance in financing time contracts. Business is good, volume expected this year to be well in excess of $1,000,000. Take advantage of a thriving business with a valuable well-known name and good reputation. Owner willing to discuss partnership on the basis of sufficient capital being available. Deal with principals only.

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for Dept. Store Chain selling popular priced men's, ladies' and children's wear, drygoods and shoes. Applicant must be live-wire man with executive ability and experience in this field. Wonderful opportunity for right party. Apply in confidence to Mr. H. R. Cohen, Army and Navy Dept. Stores Ltd., Edmonton, Alberta.

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Small Shipping Organization located in Maritimes requires capital of $20,000.00 to $50,000.00 on a common or preferred share basis. The Firm is presently in active operation under capable and experienced management and a limited Company is being incorporated to acquire the assets and expand the operation. The investor could purchase the controlling interest, if desired.

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Experienced executive available for senior management level. Broad knowledge and experience in all phases of retailing, sales management and sales staff organizing, training and supervision. Familiar with methods of applied psychology (employment, advertising, etc.), inventory control, sales planning and promotion.

BOX 705, THE FINANCIAL POST, TORONTO.

Tighten Dumping Scrutiny As Imports Hit New Highs

(Continued from page 1)

sale technique in the U. S. So far they have sustained few of the complaints.

In the first quarter, imports in the fibres and textiles group amounted to more than $111 millions, compared with $92 millions last year. (They were not, of course, all finished goods.) The increase was split fairly evenly between the United States and Britain.

Imports from U. S. were up by $10 millions, and from U. K. by $9 millions. From the U. S. the most marked rise was in synthetic fabrics — from $3 millions in the first quarter of last year to $5.3 millions this first quarter. Other notable increases from the U. S. were synthetic yarns (from $500,000 to more than $1.5 million); cotton yarns, which almost doubled from $643,000 to $1,228,000, and colored cotton fabric (from $6.5 millions to $9.5 millions).

Total imports of made-up goods are very much smaller. For example, women's and children's dresses of woven cotton came to $355,000 in the first three months of this year. But this is a high proportionate increase over last year's figure of $109,000.

From the U. K. the biggest increase was in wool tops. They more than doubled, from $1.5 millions to $3.6 millions. But worsted and serge also increased from $6.1 millions to $7.7 millions. Imports of synthetics from the U. K. were still well below those from the U. S., but the increase compared with last year was of the same proportions.

Refrigerators: Imports of refrigerators and parts increased in the first three months to $12 millions, compared with $3 millions in the first quarter last year. In unit terms the increase was from 12,000 to 48,000.

On the same comparison, the increase in domestic production was from about 29,000 units to 69,000. That is to say, it did not nearly keep pace with the increase in imports.

The duty on imported refrigerators is 20%, and no perceptible disposition appears anywhere in Ottawa to increase the domestic industry's protection. The increase in imports is attributed to a number of factors. Probably the chief is the familiar fact that the U. S. enjoys much greater price flexibility than Canada. Contributing to the larger imports also are these two facts:

1. Some Canadian distributors have made arrangements for bulk supplies with U. S. manufacturers.

2. Some U. S. firms which have only lately gone into the refrigerator business, already had a distributing organization in Canada for their other products. This has led them into the Canadian market for refrigerators, even though they have no Canadian subsidiary to build the refrigerators.

Automobiles: In the first quarter, Canadians spent an extra $11 millions on trucks and passenger automobiles and another $11 millions on parts, over and above the first quarter of last year.

The increase was split fairly evenly between U. S. and U. K. passenger vehicles from U. K. (nearly all small cars) were up $4.5 millions over the very small imports of the first quarter of 1952.

The increase from U. S. was rather more than this, and on a much broader base. Absolutely, the increase in imports from U. S. was much greater than that from U. K., but relatively to last year, U. K. showed the greater increase.

During the same period the Canadian factories were turning out vehicles at a high rate, and shipments came to more than 130,000 compared with 100,000 last year.

Other categories of consumer goods in which this year's imports show marked increases over last year are household machinery (up $3 millions), toys and sporting goods (up nearly $1 million), films (up nearly $500,000).

Won't Pay Loan; Czechs Hit Back on Dumping Ban

OTTAWA (Staff) — The anti-dumping duties now being applied against Czechoslovak goods are costing the Canadian Government nearly $4 millions a year.

This, in round figures, is the amount of the principal and interest repayments due from *Czechoslovakia on the postwar loan of nearly $17 millions.* Repayments were made on time, and interest was paid as due, until November of last year. By that time, the outstanding bonds were down to just under $10 millions.

But in November last year the Czechoslovak Government refused to pay the principal installment of $3,330,000; and it has missed the interest payments due last November, Jan. 1, and July 1.

Anti-Dumping Move

It was on Nov. 6 last year that the Canadian Government imposed anti-dumping duties on imports from both Czechoslovakia and Poland. The action was taken because neither country would allow Canadian officials to verify the "fair home market value" of goods which were being sold to Canada at what looked like "dumping" prices.

This was parallel to the action taken more frequently against *individual firms which refuse to produce the evidence on which the "fair home market value" of exports might be determined.*

The Czechoslovak Government, it is now learned, chose to regard this as a violation of Canada's international agreements; and it has made it the excuse for defaulting on its loan payments.

Two Separate Cases

From Ottawa's point of view, the two cases have no connection at all. The loan repayments are, as Finance Minister Abbott has said, "valid, binding, absolute and unconditional obligations" of Czechoslovakia. Whatever Canadian trade policy might do, it could not make any difference to the Czech obligation.

If the loan were left out of it (as, in the Canadian view, it must be), the Canadian Government also firmly maintains that the anti-dumping duty as now being applied against Czech and Polish goods is entirely in accordance with GATT and all other trade agreements. Provision is made in those agreements to allow a country to protect itself against dumping, and Canada is not going beyond what it is entitled to do.

U. K. Firm Spurs Factory Building

Slough Estates (Canada) Ltd. has reached another stage in its program of building factories for rent.

A British investment concern, Slough, is promoting this type of deal, not unknown here, but more popular overseas. It will now erect four standard factory units of 12,000 sq. ft. each, for October occupancy. They will be at Ajax, Ont., where it has bought or optioned about 100 acres. It may start further space also this year.

To date, it has built 60,000 sq. ft. of plant space (it lets general contracts, doesn't do its own construction). This space is occupied by two Ajax industries, with one having bought its building under an arrangement not usual with Slough.

Each building will be leased with enough land for expansion, car parking. Slough policy is to undertake surrender of a lease when a tenant outgrows building, provide a new larger building in same areas.

Do You Like Your Realtor?

Of interest to builders as part of the real estate fraternity's "public" is a survey of public relations policies of local real estate boards.

One board scored as low as 25% but another as high as 83% in scoring of answers to a questionnaire sent out by the Canadian Association of Real Estate Boards. Average on returns completed is about 62%.

Questions include such things as: Do you have an arbitration committee? Has your board ever successfully arbitrated a dispute between realtor and client which otherwise would likely have gone to court? Has your board ever expelled, fined, or disciplined any member for flagrant breach of ethics? Has your board ever shown leadership in real estate matters by taking a definite public stand on such matters as rent control, subsidized housing? Other questions cover advertising, speech making and other aspects of goodwill cultivation.

N. S. Light & Pr. New Issue Sold

MONTREAL (Staff)—The new $2.1 million issue of Nova Scotia Light & Power Co. 4⅞% first mortgage sinking fund bonds has been sold to institutional buyers by Royal Securities Corp. due July 2, 1954. The 21-year bonds were sold at par.

Proceeds will be used to finance capital expenditures.

Consolidated gross earnings of the company for the four months ended April 30, 1953, totaled $3,307,534, compared with $8,988,431 in the full year 1952. Earnings before bond interest, but after depreciation amounted to $1,049,896 ($2,323,792), while net profit was $495,451 ($1,032,250).

Further financing will be done by the company later this year. It plans to offer shareholders 53,260 no par value ordinary shares, with the proceeds also to be used for capital expenditures.

Outstanding capitalization of the company including the new issue, now consists of $16,441,000 3⅜% to 4⅞% first mortgage bonds; $18,000 5% debentures (Kingston Electric Commission) $8,187,200 4½% to 6% cumulative redeemable $100 par preferred stock; and 290,948 no par value common shares.

Oil Market Sights Lifted

(Continued from page 1)

twice about following the U. S. price lead (which some industry leaders doubted at midweek would hold).

Middle East competition has already cut into Canadian plans for California market to be served by tanker from Vancouver. This has already brought a scaling down of original pipeline throughput plans.

The full and final effects of Middle East competition are not yet completely clear cut. There could be some change by October with the present fluid state of both crude oil prices and charter tanker rates. These have combined to make purchasers hesitant to make binding deals until the last possible moment.

What also clouds the U. S. picture is the Simpson bill on foreign purchases which has resulted in U. S. refiners being asked voluntarily to curb imports of foreign crude. How far this may affect purchases in Canada is not known.

One bright spot in all this is that the high quality of western crude as compared with Middle East crude can command a premium price with California refiners.

Car Prices Skid Slows

(Continued from page 1)

ures to the end of May—up some 40% over the same period in 1952—promise to set a new record and could put Canada in third place among world auto-making countries. Total production for the first five months of this year is 234,290; the comparative figure in 1952: 189,137.

The increased output from Canadian factories is part of a world-wide pattern of higher volume. Among six leading producers, which usually make over 95% of the world's vehicle total, only France is operating at a lower level than 1952.

Sales of new cars in Canada, if they follow the pattern of the past few years, will hit their peak sometime this month and then fall off to the end of the year when new models for 1954 will again spurt sales. This spending curve varies from that of retail trade, a basic indicator, where buying for Christmas sends the curve zooming at the year end.

The Gloom Gets Deeper On U. S. Trade Policy

(Continued from page 1)

time President Eisenhower imposed the quotas, was not seriously considered by the Cabinet. Nor was the Canadian protest based on purely legalistic grounds. It tried to recognize that domestic price supports—which are the root of import restrictions on farm products—are very common. They are not confined to United States. But they are threatening to undermine international trade far beyond agriculture.

"Agricultural policy," said the Canadian note, "has become a very sensitive matter in many countries in addition to United States, and trade in agricultural products constitutes a very important part of world trade. The Canadian Government is apprehensive, therefore, both at the spread of agricultural protectionism and at the threat of dumping of agricultural products into the channels of world trade which is likely to accompany it."

The Farm Surplus

Those $5 billions' worth of farm surpluses, which will have accumulated in the U. S. Government's hands by the end of this year, are brooding over the world scene.

The President's first suggestion for dealing with them seems to have come a cropper. He asked for authority to give them away in "famine or other conditions of urgent relief requirements." And he was immediately attacked on the one hand for wanting too much power, and on the other hand for not finding any adequate way to dispose of the surpluses.

Just before the Canadian election members of the Government don't like to say too much about the prospects. But informed people here are taking a gloomy view of the U. S. scene. The idea of "trade, not aid" has made so little impression on Congress, and has been so little supported by Mr. Eisenhower, that the present outlook is for "neither trade nor aid."

Look For It Here

July 11, 1953

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Peace On The Labor Front With Auto Pacts Signed

(Continued from page 1)

(see Labor Roundup page 8) and in the coal mines of B. C., Alberta and Nova Scotia, but generally the labor scene is quiet compared with other years. Isolated strikes are occurring, and will continue, in certain areas and industries, but such groups as the woodworkers and fishermen in B. C. and construction trades across the country are settling without resorting to strike action of other years.

Reasons behind the easier settlements this year:

—Decline in living costs that undercut union demands for pay boosts.

—For many unions, this is the second year of two-year agreements and most can only open up contracts for adjustments of wages.

—Higher pay boosts last year and, in some cases strikes, mean memberships are either content with what they have or fear wage losses involved in another costly strike.

Auto Contracts Differ

There was considerable difference in the awards made to the unions by the three big auto makers. Ford was first with a 2c across-the-board wage increase; along with other concessions, the new contract meant the 11,000 Ford workers had their take-home pay boosted by 7c and their basic rates by 18c. The contract expires next February.

Last week, Chrysler Corp. of Canada signed with the UAW giving its 4,000 employees a 6c across-the-board wage increase.

The GM settlement brings all its plants—Oshawa and Windsor, McKinnon Industries of St. Catharines, Frigidaire Products in Toronto and GM Diesel in London — under one master contract that will expire in the summer of 1955. Some 20,000 workers are covered. It gives certain hourly paid employees wage increases, incorporates all but 5c of the c-o-l bonus into basic rates and increases the "improvement factor" from three to four cents.

First of the feeder plants to sign similar contracts were Chrysler's part depot in Chatham employing some 250 persons and Kelsey Wheel Co. and Auto Specialties Ltd., both supplying Chrysler parts.

Meanwhile, first serious talk between Steel Co. of Canada and United Steelworkers was held last week; both sides emerged with nothing to report. Steel is asking an 8½c hourly increase to match the boost given Steel in the U. S. and maintain the parity established on basic wages last year.

Similar demands have been made to Algoma Steel Corp. in Sault Ste. Marie with no progress reported from there either. If the pattern of other years is followed, settlement will be made at Stelco first with a similar agreement being reached at Algoma. Dominion Steel and Coal Co. Sydney, N.S. has rates 3c below the $1.43½ basic rate at Stelco and Algoma and usually follows agreements signed by the other two.

Milton Brick Output Sold For Entire Year

Total output of Milton Brick Co., at Milton, Ont., west of Toronto, is sold out for the rest of the year. General picture in face brick is that demand seems to be far greater than supply, says President G. M. Keely.

Company's third tunnel kiln, oil burning and automatically controlled, has gone into full production and makes a second work shift necessary. This unit has capacity of about seven million bricks a year. Shares of Milton Brick are traded on the Toronto Stock Exchange.

Mail Order Artillery

(Continued from page 1)

selling "package" auto insurance policies through the catalogue.

Here are a few of the innovations:

Adult motor scooter: 40 m.p.h. at 100 miles to the gallon, Italian made.

Install-it-yourself home heating systems: All the necessities for rigging a hot water or warm air system, at a "package" price.

Orlon suits: Dunk them in the lake, and they keep their press.

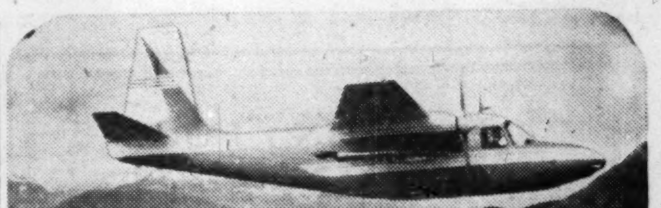
Feather-lined jackets: Chicken feather-lined winter clothes developed by the U. S. forces.

"One-size" sock: Nylon work sock, guaranteed for 100 days' wear, to fit any foot.

Portable granaries: Self-erected to store up to 1,500 bus.

Pianos: Back in the catalogue after a 12-year absence.

"Growing" clothing: Clothes that grow with youngsters; sleeves, cuffs, skirts and linings let down as child grows taller.



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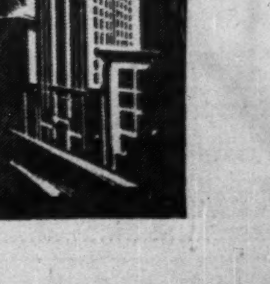

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INVESTMENTS THIS WEEK

Where Now In Textile Stocks?

What's Behind Steady Decline In Prices, The Outlook

(See also pages 21-32 for The Post's feature report on the textile companies.)

The continued steady decline in prices of textile securities reflects investors' uncertainty on the earnings outlook in this important industry.

The Bureau of Statistics' index of textile stock prices based on 10 textile and clothing companies, has moved steadily down, dropping from 297.0 in January to 210.6 in June. It has paced the movement into lower ground shown by the whole D.B.S. stock index of 105 companies, which fell from 172.3 to 155.2 in the same period.

This week, Dominion Textile's common was at $8 a share, off 23% from the beginning of 1953 and the lowest price shown by this stock since 1945 (taking into account the nine-for-one split in 1947). Canadian Celanese common dipped to $27, down 32% from the beginning of the year and its lowest level since 1949.

Why this apparent gloomy attitude of investors toward textile securities?

For one thing, 1952 net profits of most textile producers were down sharply from 1951. In the accompanying study of 12 textile companies, it's shown that combined net profits for the group, less losses, totaled only $5.1 millions, against $7.8 millions in 1951 and $16.1 millions in 1950.

As can be seen, some companies earned their dividends by a good margin, while others just barely scraped by and some paid out considerably more than they earned.

No doubt the action of textile stocks reflects dividend uncertainty to some extent.

The 1952 profit results were primarily due to lower production in all sections of the trade—cottons, synthetics and woolens—coupled with narrow profit margins.

Although business improved in the last half, as the industry began to pull itself out of the recession which struck in mid-1951, competition was still very keen and in some cases goods were offered at or below cost of production in an effort to get business and keep mills operating at economic levels.

But good progress was made in whittling down excessive inventories (see table below) and the industry entered 1953 in a more optimistic mood. Demand was good for the first few months. Lately, however, sales have slipped again (particularly in rayons and cottons) and there is some evidence that inventories are still a problem.

Consumer buying of textiles is continuing to run at high levels but imports are cutting deeper into domestic business and keeping prices depressed. In the first quarter, for instance, imports of U. S. cotton fabrics totaled 62.7 million yds., against 45.2 millions same period of 1952.

Says one producer in dress fabrics: "Anybody making money these days is a genius." Admittedly, that's an overstatement but it does illustrate the current feeling of the trade. At the moment, the industry is into its seasonally quiet summer period and many mills are closing down for two weeks' vacation.

Some in the trade are predicting an upswing in business later in the year. But there is still much uncertainty. A great deal will depend on the flow of imports. If it tapers off, Canadian mills will be in a much stronger position.

Company:	Net Profit ($000) '51	Net Profit ($000) '52	Earns. per Sh. '52	Price Range '51-'53	Curr. Price $	Indicated Div. Rate $	Div. Yld. %	Working Capital Millions '51	Working Capital Millions '52	Invent. Millions '51	Invent. Millions '52
*Belding Cort.	155	130	1.52	18½-12	13	0.70	5.4	1.6	1.7	1.4	1.0
*Bruck Mills A	523	374	2.99	24 -15	16	1.20	7.5	2.7	2.6	3.6	3.5
Cdn. Celanese	4,832	3,796	2.41	68 -27	27	2.40	8.8	15.3	14.1	9.5	7.5
*Cdn. Cottons	547‡	199‡	0.04	95 -34	35¾	1.40	3.9	17.9	13.1	13.3	10.4
*Dom. Textile	1,717	1,157	0.40	16¾- 8	8	0.60	7.5	23.9	25.1	20.4	20.4
Dom. Woollens	724†	482†	...	16¾- 3	3⅛	...	..	0.4	0.2♠	3.2	2.3
Ham. Cotton	254	117	1.09	29½-18	20	1.40	7.0	1.8	2.0	2.1	1.7
*Harding Carpets	290▲	124▲	0.54	12¾- 6¼	8	0.40	5.0	3.7	3.2	4.9	2.7
Mercury Mills	53†	564†	...	5¾- 1¼	1¼	...	..	1.5	0.8	2.5	1.3
Monarch Knit.	140■	142	0.90	23 -11	11	♦	..	3.0	2.1	2.9	2.1
Penmans	272	336	4.21	63 -40⅛	49½	3.00	6.1	4.9	5.9	3.4	3.5
York Knit. A	183†	188†	...	6 - 3½	3½	•	..	2.7	2.0	4.8	3.5

*Fiscal years. †Loss. ‡In addition, profit of $1,010,000 in 1951, and $229,000 in 1952, realized on sale of investments. ♠Excess of current liabs. over current assets. ▲Includes $250,000 transferred from inventory reserve in 1951, $400,000 in 1952. ♦Common dividend normally payable July 1, 1953, was passed. •Cumulative annual dividends of 40c a share deferred Dec. 31, 1952. ■Including $100,000 tax refund.

* * *

Seven-Point Description Of Growth Companies

"Just any company which grows isn't necessarily a growth company," says William K. Beckers, former vice-chairman of the New York Stock Exchange's Board of Governors. Writing in the July issue of the NYSE's magazine, Becker cites seven conditions that a security must meet to justify the term "growth stock":

1. The company must be a strong, well-established enterprise.

2. Its field of operations must be one whose existing products are expected to grow, or one with a large market for new products if they can be evolved. Growth must be substantially larger than expected growth due to population or secular growth in the industry.

3. The growth company must plow back a sizeable part of its earnings into new productive capacities.

4. Management must follow a scientific and intelligent plan in investing company funds.

5. As to capital assets, management's concern cannot be exclusively for the balance sheet.

6. Company's activities and attitudes must be socially constructive.

7. Management must possess unusual ability to make assets and earnings grow. This is the most important condition of all, says Mr. Beckers.

While the historical record of growth companies is still short, it seems almost certain that the long trend of their earnings should be good. Declines in depression periods seem less severe and recovery appears to come sooner for growth companies than for other enterprises, says Mr. Beckers.

"Today's rapid social and industrial changes present real dangers to the static company," he says. "The alert and dynamic approach of the growth company is itself an investment safeguard against unfavorable general trends."

* * *

Security Transactions Reported to SEC

Among changes in security holdings reported to the U. S. Securities & Exchange Commission for June, 1953, were:

J. A. Dullea, senior vice-president, secretary and director, bought 200 shares of Aluminium Ltd., to bring his holdings at end of May to 2,200 shares.

Edmund C. Harder, director, bought 136 shares of Aluminium Ltd., to bring his holdings at May 31 to 540 shares.

E. G. MacDowell, vice-president and director, bought 1,100 shares of Aluminium Ltd., bringing his holding to 12,100 shares at end of May.

G. O. Morgan, vice-president and director, bought 310 shares of Aluminium Ltd., to bring his holdings to 3,410 shares at May 31.

R. E. Powell, senior vice-president and director, bought 570 shares of Aluminium Ltd., to bring his holdings at end of May to 4,970 shares.

A. J. Bendall, director, sold 300 shares of Anacon Lead Mines Ltd., reducing his holdings to one share at March 31.

M. J. Boylen, president, bought 16,300 shares of Anacon Lead Mines, raising his holdings to 204,200 shares at May 31.

A. L. Simard, officer, sold 69,900 shares of Anacon Lead Mines. He held no stock at end of May.

H. W. Grindal, director, bought 500 shares of Bailey Selburn Oil & Gas, bringing his holdings at May 31 to 3,500 shares. A partnership in which he is interested bought 2,000 shares in February, 1953.

E. M. Kennedy, director, bought 2,500 shares of Bailey Selburn Oil & Gas, increasing his holdings to 10,000 at end of May.

R. H. Faulkner, director, bought 5,000 and sold 800 shares of Banff Oil Ltd., bringing his holdings at May 31 to 13,000 shares.

T. F. C. Frost, director, bought 1,600 shares of Calgary & Edmonton Corp., bringing his holdings to 24,000 shares at March 31.

F. B. Brown, director, held 1,000 shares and his wife held 3,250 shares of Calvan Consolidated Oil & Gas at end of May. A trust in which Brown is interested sold 2,000 shares, reducing its holdings to 5,500 shares at May 31.

Robert Fleming, director, bought 100 shares of Canadian Breweries Ltd. to bring his holdings at May 31 to 565 shares.

Frederick Bramley, secretary, bought 100 shares of C.P.R., bringing his holdings to 100 shares at May 31.

R. S. McLaughlin, director, held 1,000 shares of C.P.R. at May 31. A holding company in which he is interested acquired 1,000 shares of C.P.R., increasing its holdings to 3,210 shares at end of May.

F. G. Fulton, director, sold 500 shares of Gridoil Freehold Leases, reducing his holdings to 2,000 shares at end of May.

H. M. Durning, director, sold 500 shares of Howe Sound Co., reducing his holdings to 1,330 shares at May 31.

G. R. Ball, director, bought 100 shares of International Nickel Co., to bring his holdings to 200 shares at April 30.

T. L. Brook, president and director, bought 25,400 shares of New British Dominion Oil Co., increasing his holdings to 325,503 shares at May 31.

Watkin Samuel, president, sold 5,000 shares of Sapphire Petroleums, reducing his holdings to 24,551 shares at March 31.

G. C. Knowles, director, sold 7,800 shares of Scurry Oils Ltd., bringing his holdings to 12,200 shares at May 31.

R. P. Leveque, director, sold 5,500 shares of Trans Empire Oils Ltd., reducing his holdings to 35,176 shares at May 31.

Continued Growth Outlook For Mexican Light & Pr.

Mexican Light & Power Co. is faced with the necessity of providing increased generating and distribution facilities as a basis for the continuing development of the central area of Mexico, Chairman George S. Messersmith told the annual meeting in Toronto.

The new administration has announced that it is its policy to continue to stimulate the program of industrial development followed by the two previous administrations, and also to put increasing stress on agricultural development. High officers have said the administration will stimulate private investment and lessen governmental intervention in business.

The Federal Power Commission has started construction of the Tingambato plant, to provide 150,000 kw. If this project is carried through on schedule, Mexlight plans to double the capacity of its Lecheria steam plant during 1958 and 1959. No definite additions to company's generating capacity have been planned beyond this date.

Cash Problem

Company is still faced with a very difficult cash problem, said Mr. Messersmith, due primarily to a very considerable works program carried through in a relatively short time, and the fact that return to the company from tariffs granted in December, 1949, has proved inadequate.

An application for increase in company's rate of return, submitted in October, 1952, is still being discussed with the Government and the Tariff Commission for Electricity and Gas.

Mexlight has planned to open 22 branch offices throughout the Mexico City metropolitan area, to eliminate present concentration of services in one building. Although two branches are now rented and fully equipped, "it has not been possible to open them to the public because of the desire of the union to secure certain advantages which the company cannot grant," said the chairman.

Earnings in the first quarter of 1953 were about the same as the last quarter of 1952. These earnings relate in part to the operations of 1950, 1951 and part of 1952 because of retroactive wage increases.

Hon. John Snyder was elected to the board of directors in place of Mr. W. D. Dawes, who died recently. Other directors were reelected.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Graphic Arts

LAWSON & JONES LTD., London, Ont., consolidated net profit of $553,965 for year ended April 30, 1953, was 25% higher than previous fiscal year's net of $443,009.

All but one of the wholly-owned subsidiaries made a profit, reports Hon. Ray Lawson, chairman. This company, with gradually accelerating sales, is expected to be profitable within two years. Two of the three subsidiaries that lost money in previous fiscal year made a profit.

The policy of diversification by location and product as well as by process was carried forward during the year, says the chairman.

Expenditures on new machinery totaled $140,669 during the fiscal year. In the coming year, reports President Tom Lawson, buildings are being erected in London and possibly in Montreal. "Fairly large equipment purchases are contemplated," says the president.

In January, company joined with Atlanta Paper Co. of Georgia to establish Packagemaster Ltd. primarily to manufacture paperboard bottle carriers in Canada. The U.S. company is world's foremost manufacturer of these products, says the president.

Annual meeting is July 16.

CONSOLIDATED INCOME ACCOUNT

Years Ended Apr. 30:	1953	1952
Oper. profit	$1,762,472	$1,143,188
Add: Invest. inc.	30,439	41,262
Less: Deprec.	241,978	266,444
Invent., etc., rec.	175,000	......
Inc. taxes	821,968	474,997
Net profit & surplus for year	553,965	443,009
Earnings per Share and Dividend Record:		
Class A†	$5.54	$4.43
Class A*	1.20	1.20
Paid▲	1.00	1.00
Class B■	2.17	1.62
Paid▲	1.00	0.50

*Maximum available for year under participation clause.
†Before (■after) participation.
▲Stock dividend; redeemed.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1953	1952
Cash	$615,789	$611,902
Accts. rec., less res.	1,232,170	1,052,043
Inventories	1,386,905	1,410,235
Invests., cost§	874,242	287,063
Total curr. assets	4,109,106	3,361,243
Subsid shs., cost	625,000	625,000
Misc. assets	128,928	130,260
Fixed assets*	1,882,820	1,986,228
Goodwill	1,122,086	1,122,086
Total assets	7,867,940	7,224,817
Accts. pay.	898,649	1,029,618
Res. for taxes	635,886	309,376
Total curr. liab.	1,334,535	1,338,994
Invent res., etc.	425,000	250,000
Capital stock	138,229	138,229
Earned surplus†	5,281,528	5,013,272
Capital surplus	488,648	484,322
*After depr. of	2,587,801	2,453,139
§Market value	850,257	235,762

†Incl. tax-paid undistributed surplus of $1,264,560 in 1953 and $1,364,560 in 1952.

	1953	1952
Working capital	2,774,571	2,022,249

Contingent liabilities totaled $930,000 at Apr. 30, 1953.

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THE FINANCIAL POST, TORONTO

$7.5 Million N.B. Debentures Sold

MONTREAL (Staff)—A new $7.5 million issue of Province of New Brunswick 4½% debentures has been sold by a syndicate of dealers headed by Dominion Securities Corp. and Bell, Gouinlock & Co.

The 16-year debentures were priced at 98¾ to yield about 4.61%. Proceeds of the new issue will be used to finance the New Brunswick Electric Power Commission, to refund government issues and for general governmental purposes.

Short Position Steady On TSE

Semi-monthly short position of the Toronto Stock Exchange on June 30, eliminating odd lots on members' books, aggregated 551,060 shares of 168 issues, up slightly from 549,970 shares of 168 issues on June 15.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
Anacon	−3,400	Nesbitt	−5,700
Donalda	+7,600	Preston	+18,600
East Rim	−10,600	Silver Mill.	−3,740
Fenimore	−4,200	Stanwell	−13,200
Graham-B.	+4,600	Sudbury C	+22,000

Here are short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	3,500	Heath	500
Acadia-Uran.	1,000	Hollinger	100
Ajax	100	Homer	1,500
Akaitcho	1,000	How. Smith	300
Albermont	900	Hudson Bay	1,075
Algoma Stl.	150	Imp. Oil	4,000
Aluminium	1,850	Inspiration	16,400
Amurex	100	Int. Nickel	900
Anacon	10,100	Int. Pete.	100
Aquarius	2,000	Jacknife	2,000
Argus	500	Jet Oil	1,000
Armistice	4,000	Jupiter	100
Ascot	4,300	Kerr-Addison	500
Avillabona	500	Keymet	1,000
Barnat	1,500	Labrador	200
Barvue	2,800	Lk. Dufault	600
Base Metals	500	Lynx	1,000
Baska Uran.	5,500	Man. & Eastern	500
Bell Phone	600	Massey-Harris	2,200
Bellekeno	500	Mindamar	300
Bobjo	1,500	M. & O. Paper	50
Bonville	5,600	Nesbitt	32,000
Bralorne	100	N. Bidlam.	1,000
Brewis	6,000	N. Brit. Dom.	100
Brilund	13,500	New Calumet	4,100
B. A. Oil	2,200	New Concord	100
Br. Emp. Oil	500	New Delhi	5,500
Broulan	200	N. Dickenson	650
Brunhurst	500	New Fortune	500
Brunston	4,500	N. Highridge	3,000
Buff. Ank.	1,000	N. Larder U	6,300
Buff. Cdn.	1,000	Newlund	1,000
Bulldog	500	New Mosher	2,000
Calgary & Ed.	600	N. Myla'que	1,000
Callinan	1,000	Noranda	500
Calvan	100	Norgold	3,500
Can. Pack. B	100	Normetal	1,900
Cdn. Brew.	100	Norsewick	1,000
Cdn. Celan.	75	Nubar	1,000
Cdn. Decalta	1,500	Okalta	500
C.P.R.	790	Ont. Pyrites	2,900
Cdn. P. Line	1,800	Do. B wts.	3,500
Cassiar	4,100	Pacific Pete.	200
Cent. Explor.	1,500	Parbec	4,500
Cent. Patricia	1,000	Peruvian	400
Chesterville	2,000	Ponder	300
Chimo	28,575	Preston	19,200
Citra-Lartic	500	Price Bros.	500
Cobalt Cons.	2,900	Prospect. Air.	200
Coldstream	1,000	Que. Nickel	4,500
C. Allenbee	1,000	Quemont	1,000
C. Discovery	1,000	Red Poplar	1,000
Smelters	6,445	Rio Tinto	500
Cons. Paper	50	Rix Athabas.	800
Conwest	100	Rowan Cons.	2,000
Corby A	100	St. Law. Cp.	1,600
Devon Leduc	1,300	Sand River	1,000
Dom. Asbest.	7,100	Sapphire	600
Dom. Steel	700	Scurry	800
Donalda	17,100	Shawkey	2,000
E. Malartic	1,100	Sherritt	3,200
East Rim	10,000	Silver-Mill.	10,010
E. Sullivan	400	Simpsons	250
East. Metals	11,300	Stanwell	2,300
Eureka	10,000	Starratt	2,000
Do. wts.	1,600	Steep Rock	6,900
Falconbridge	100	Sudbury C.	22,000
Fargo	3,200	Sweet Grass	3,500
Fenimore	5,000	Tor. Elevators	150
Do. wts.	2,000	Trad. Fin. A	100
Ford A	905	Trans. Mtn.	850
Frobisher	1,000	Trans. Telev.	18,200
Do. wts.	2,200	Tungsten	20,500
Gatineau	360	Un. Asbestos	43,800
Gen. Stl. Wares	100	Un. Keno	2,700
Goldcrest	1,500	United Oils	800
Golden Man.	500	Ventures	100
Graham B.	20,600	Violamac	7,100
Gt. L. Paper	400	Waite Amulet	400
Gridoil	5,600	Walker G&W	275
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REO APPOINTMENT

CHARLES RICHES

The appointment of Charles Riches as manager of the Bus Division of Reo Motor Company of Canada, Limited, has been announced by R. J. Telford, Vice-President and General Manager.

Mr. Riches, with more than thirty years experience in the automobile, bus and truck industry, joined Reo a year ago as special bus representative. He succeeds the late W. E. McAlpine as manager of the division.

How Diesels Are Paying Off For Rails

Help Rope Freight Hikes, Sharply Improve Earnings Picture

MONTREAL (Staff)—Canada's railways are forging ahead with their long-term programs for conversion from steam operation. And while the sight of a shiny, streamlined road diesel hauling a string of cars may still be a bit strange to many eyes, the steadily growing fleets of them are leaving an impressive mark on the railways' earnings statements.

In some cases the returns from new diesels have been running at a rate high enough to repay the initial capital cost in five years or less. Of course, the railways have been aiming their diesel guns at services where the advantages over steam are greatest and results such as these are not expected over their entire systems; in addition, repairs will become a considerably larger expense item after the diesels have been on the road for a few more years.

At present, Canadian National has some 446 diesels—road and switchers—in service, representing around 15% of its entire locomotive fleet. Canadian Pacific's approximately 332 account for some 17% of its fleet. Algoma Central & Hudson Bay, with 23, has been operating all its trains with diesels since last July.

The steady parade of operating cost increases since the war has tended to obscure the dividends being harvested by the railways from diesel operation. But the Board of Transport Commissioners would probably have been asked for considerably higher freight rate hikes had it not been for this more efficient method of hauling trains.

CPR Experience

Figures given The Financial Post by Canadian Pacific illustrate the big cost savings.

CPR has been switching its freight and passenger service from steam by sections. Four of these have already been converted, with a fifth—the Kootenay-Kettle Valley divisions in British Columbia—scheduled for this year.

Take the latest of these, the run between Calgary and Revelstoke over the steepest grades of the Rockies. There, the switchover was finished in 1952. In the first full year of operation the 60 powerful new diesel road units assigned to this section chopped operating costs (fuel, wages, maintenance and repairs) by a gross amount of $3.5 millions. That was a saving in the order of 45%.

Higher interest and depreciation charges on the new equipment would trim this reduction considerably. But the return on investment would still run about 15-20%.

As in all conversions from steam to diesel, the biggest cut was in fuel costs. The fuel saving alone totaled $1,850,000 or 55% on this run in the first year.

And Calgary-Revelstoke is only part of the story.

For instance there's the Schreiber division in Northern Ontario, where CPR finished replacing steam locomotives with 58 new diesels by late summer of 1950.

Here, in the gateway between east and west, one of CPR's biggest problems was congestion, caused by so many trains passing through. The need was for longer, and thus fewer, trains moving at faster speeds. The diesels, in which the company invested $12 millions, filled the bill and also slashed operating costs sharply.

From September, 1950, to September, 1951, first full year of conversion from steam, operating costs were cut by $3.7 millions, a saving in the neighborhood of 50%. Here, again, higher interest and depreciation ate into the reduction to some extent but return on investment totaled an impressive 25%.

On the Schreiber division fuel saving alone amounted to some $2,250,000 or over 60%.

Mainline Operations

Again working backward, look at Canadian Pacific's mainline service between Montreal and Wells River, Vermont, switched over to diesel in June, 1949. CPR put 23 diesels on this run.

The result: in the following year, operating costs were reduced by nearly $1 million (54%), and return on investment totaled 20%. The cut in fuel costs amounted to $455,000 (66%).

The first of Canadian Pacific's main operating sections to be converted was on Vancouver Island, where all services of the subsidiary Esquimalt & Nanaimo Railway were switched in early 1949 through the addition of 13 diesel locomotives.

In the first full year of operation: saving in operating costs, $229,000 or 43%; return on investment 7%; fuel saving $163,000 or 69%.

What CN Shows

Evidence of the diesel's superiority over steam has also been given by Canadian National.

CNR has converted all its passenger and freight services in Prince Edward Island, the Gaspe and between Montreal and Granby to diesel. In addition, through freight between Halifax and Winnipeg, heavy freight between Montreal and Toronto and heavy freight between Montreal and Chicoutimi, Que. (all very high traffic density runs), have been switched over.

Said President Donald Gordon in March, 1953, when he appeared before the Federal Committee on Railways and Shipping, "on the runs over which we now have diesels operating on through freight we have established savings in operation that show us a return of anywhere from 30-40% on our investment, so it only takes two or three years to get our capital back with this kind of savings."

He told the committee that in 1952 the economies on just a few selected runs totaled about $2,685,000. On Prince Edward Island alone the saving over steam power last year amounted to about $235,000, or a return on investment of just over 13%. CN operates 19 diesels in this section.

Algoma Central & Hudson Bay, reporting on 1952 operations, said that "there are now 23 diesel locomotives in service and, though gross traffics have increased, transportation expenses have decreased over $270,000." In addition, maintenance of equipment was down by over $100,000 from 1951.

Railway officials emphasize that the benefits of dieselization will not be as substantial as the conversion program is extended into services where the economies are less marked. On many branch lines with a low traffic density, for instance, diesels might not yield a very large return on investment.

Then, too, results of recent years have been obtained at a time of very favorable traffic volume. In addition, the savings have assumed adequate use of the steam power displaced.

Repair costs are naturally very light in the early years of operation and the savings on repairs is a substantial part of the over-all cost reduction (about $800,000 on CPR's Calgary-Revelstoke run in the first year); they can be expected to increase considerably.

Why Conversion Slow

Despite these factors, however, diesel operation will always mean big savings over steam. Why then aren't Canadian railways stepping up their conversion programs to take advantage of the startling cost reductions?

For one thing, diesels are expensive items. These days, road units run from about $200,000 to $250,000, switchers from $100,000 to $125,000. Then there's the cost of setting up repair depots, fuel storage tanks, etc., normally running 5-8% of the cost of the locomotives themselves.

But the main reason is that the railways just can't afford to write off huge investments in steam locomotives that still have a good many years of useful life in them. As a result, both CNR and CPR have been scrapping their steam units only as they wear out.

They are also, of course, keeping a sharp eye on developments in the gas turbine field. There's a good chance that coal-fired or oil-fired gas turbine locomotives will eventually be cheaper to operate than diesels. But this, it's thought, is probably at least 10 years in the future. Meantime, the roads can continue their programs of gradual dieselization and switch to gas turbine if and when it becomes desirable. Servicing facilities set up for diesels could be used for gas turbine engines very readily.

Explained Mr. Gordon: "We are not committed by any means to complete dieselization of our lines. We are only dealing with a five-year program, taking the raisins out of the cake, so to speak, taking out selected runs where we will get maximum utilization of diesels and producing savings over steam power of such magnitude as to pay for those over a relatively short period of time."

Why Diesels Superior?

What accounts for the diesel's superiority over steam?

Mainly its "thermal efficiency." The diesel gets about 26% of the available power out of every pound of fuel, as against 6% to 8% for the steam locomotive.

In addition, the diesel has a higher utilization factor. It doesn't need to be pulled off the line for servicing as often, can make better time on the road due to less frequent stops for refueling, and is much more flexible than the steam locomotive.

The fuel savings over steam are biggest when the diesel is starting or running at low speeds. Why? Because its full horsepower is used all the time, whereas that of the steam locomotive is only used fully at high speeds.

This latter point explains the main reason why the railways have been concentrating chiefly on converting freight and switching services. Fuel savings on switching operations normally run 70-75%, on freight 60-65% and on passenger 50-55%.

Most of the main yards of both CNR and CPR have now been converted to diesel.

To illustrate how far along the railways are on their conversion program, Canadian Pacific reports that in 1952 diesels accounted for nearly 20% of its gross ton miles of freight, 45% of its switching hours and 5% of its passenger car miles.

In the United States last year diesels handled 65% of all freight ton miles, almost 77% of yard switching and 71% of the passenger service.

One of the most significant railway statistical yardsticks is "gross ton-miles per freight train hour." This shows the unit output per hour of freight train operation.

Last year the figure for CNR rose to 29,309 from 27,593, for CPR to 30,503 from 28,271. Diesels were a major factor in the improvement.

Bond Financing Lighter In '53

Total bond financing in Canada in the first half of 1953, including corporation issues, totaled $668,773,718, down 8.8% from $732,992,852 in the corresponding six months of 1952, according to a compilation by Wood, Gundy & Co.

Government of Canada short-term bonds, treasury bills, deposit certificates and notes were issued to a total of $2,210 millions in the first six months of this year, an increase of 19.5% over the same period of 1952.

Other Canadian government, provincial and municipal financing in the first half of this year amounted to $421,558,718, down 7.4% from last year. Amount sold in Canada was approximately the same this year as last, but sales in U. S. dropped from $116,202,000 in the 1952 first half to $84,522,500 this year.

Although public utility and railway public bond financing between Jan. 1 and June 30, 1953, was more than four times greater than in the corresponding 1952 period, other corporation financing was 25.5% lower at $198,075,000.

Here is a summary of public bond financing from Jan. 1 to June 30:

	—$ thousands— 1953	1952
Govt. & Municipal:		
Can. direct & guar.	100,000	......
Prov. direct & guar.	214,462	306,650
Ontario municipal	57,524	48,428
Que. & Mari. munic.	37,260	70,444
Western municipal	12,313	29,847
Total	421,559	455,369
Sold in Can.	337,036	339,167
Sold in U.S.	84,523	116,202
Govt. of Canada:		
Short term bonds	300,000	......
Treasury bills	1,160,000	900,000
Deposit certifs.	......	200,000
Notes	750,000	750,000
Total	2,210,000	1,850,000
Corporation:		
Public utility	24,140	12,000
Railway	25,000	......
Industrial & misc.	198,075	265,824
Total	247,215	277,824
Sold in Canada	177,215	158,624
Sold in U.S.	70,000	119,200

Pathfinder Stock Offered To Public For First Time

According to an announcement of C. E. Chesher, president, Pathfinder Petroleums has entered into an agreement with a group of Canadian underwriters to make a public offering of shares at $1.75 a share. This constitutes the first time stock has been made available to the public, earlier financing being in the form of convertible debentures.

Pathfinder holds an interest in 1,413,525 gross acres and its holdings of reservations and leases are equivalent to a 100% interest in 610,878 net acres.

Policy is to continue to acquire favorably-located land holdings and to carry out geophysical work. In addition, an active drilling program is being arranged for balance of this year.

Capitalization consists of $300,000 Series "A" convertible debentures due April 1, 1962, and $1.5 million Series "B" convertible debentures due April 1, 1962. A total of 302,000 shares of common stock is presently outstanding, including the current offering.

Directors are C. E. Chesher, president; J. P. Walwyn, vice-president; and R. B. Curran, J. M. R. Corbet, W. E. Allan, J. W. Blain, R. N. Adair.

The underwriting group, which has purchased this issue of stock is headed by Walwyn, Fisher & Co. and Locke, Gray & Co.

HOWARD SMITH PAPER MILLS LTD. reports its offer to shareholders of Donnacona Paper Co. has been extended again to July 31, 1953.

U.K., U.S., Canadian Group Sets Up Financing Firm Here

Triarch Corp., a finance and development company, has been formed in Toronto by a group of London and New York banking houses together with Canadian interests.

From British and foreign sources, the new company will provide finance, techniques and skills for development of Canada's natural resources, expanding industry and trade.

Authorized capital will be $10 millions, of which 10% will be issued at the outset. Financing will be done through the placing power of the organizations behind Triarch. The U.S. banking houses participating in the new service company are Kuhn, Loeb & Co. and Lehman Brothers.

Triarch will offer its services, it is said, at a time when governments abroad appear to be encouraging the movement of permanent capital into sound Canadian enterprises by making dollars available. Their aim is to rebuild their invisible trade which had suffered extensively from the effects of the last war.

The London group, holding the majority of Triarch's capital, is headed by S. G. Warburg & Co. and Helbert Wagg & Co. Other London participants are Glyn, Mills & Co., acting on behalf of the Three Banks Group (Glyn, Mills & Co., The Royal Bank of Scotland and Williams Deacon's Bank) and a number of institutional investors.

The Warburg company is one of the two principal shareholders of Toronto & London Investment Co. of Canada, a multimillion-dollar Canadian investment company formed in 1951 to take over the $7,250,000 in assets realized from the sale of Canadian assets of Trust & Loan Co. of Canada to Canada Permanent Mortgage Corp. Formation of Triarch Corp. will not result in any change of operations of Toronto & London Investment Co.

Who Officers Are

Chairman of Triarch Corp. will be T. D'Arcy Leonard, president and general manager of Canada Permanent Trust. A. G. S. Griffin, vice-president and director of Toronto & London Investment Co., has been named managing director.

Other Canadian directors include R. C. Berkinshaw, president and general manager of Goodyear Tire & Rubber Co. of Canada; A. W. R. Sinclair, Toronto; Wilfrid Gagnon, Maj.-Gen. A. E. Walford, Noah A. Timmins, A. Leslie Lawes, Montreal; Duncan K. MacTavish, Ottawa; and E. L. MacDonald, Halifax.

London directors are Siegmund G. Warburg and W. Lionel Fraser, deputy chairmen, Alan Russell and E. G. Thalmann. Other directors are Sir William Wiseman and H. J. Szold, New York.

COATICOOK, QUE. has sold $133,500 4% bonds due July 1, 1954-73, to A. E. Ames & Co. and Royal Bank of Canada at 94.66. Net cost 4.62%. Proceeds for work on electric, waterworks and sewer systems. Net funded debt at Dec. 31, 1952, $856,500. Population in 1952, 6,636.

Blackwood Morton Expanding In Que.

MONTREAL (Staff) — Blackwood Morton & Sons (Canada) Ltd. is spending $500,000 to extend its Ste. Therese, Que. carpet manufacturing plant, The Post is informed.

Scheduled to be completed and in operation by November, 1953, the 55,000 sq. ft. addition is expected to increase production capacity by about 25% and will provide more adequate warehousing facilities. Employment, currently around 130, will be raised to 175. Total expenditure includes $400,000 on plant and $100,000 on equipment, the company reports.

Formed in 1950 by Blackwood Morton & Sons Ltd., of Kilmarnock, Scotland, the Canadian company built and equipped a new 63,000 sq. ft. carpet plant at Ste. Therese in 1951. It concentrates on production of domestic carpets in the medium and low price fields.

The company reports it is well satisfied with its venture into manufacturing in this country and that prospects for the next few years are bright. Spring business was somewhat slow this year but sales so far are still up substantially from 1952 levels.

Gatineau Net Up In First Quarter

MONTREAL (Staff)—Consolidated net profit of Gatineau Power Co. for the three months ended March 31, 1953, totaled $987,724, up 5.5% from $935,572 in the comparable period of last year.

Total revenue for the quarter rose to $3,802,853 ($3,796,471). Operating maintenance and general expenses were higher at $771,138 ($743,882), while taxes were down somewhat at $1,089,020 ($1,171,299).

Total interest charges were off slightly at $519,000 ($534,625) and depreciation was higher at $400,000 ($375,000).

BROMPTONVILLE, QUE. School Commission has sold $218,000 4% bonds due June 1, 1954-63, and $82,000 4½% due 1964-73, to Grenier Ruel & Co., J. E. Laflamme Ltd., La Corporation de Prets de Quebec and Clement Guimont Inc. at 97.22. Net cost 4.78%. Proceeds for purchase, extension and renovation of school. Provincial grant of $193,125 payable in five annual instalments. No other long-term debt; population, 2,050.

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American Car & Foundry — Joy Manufacturing
American & Foreign Power — Lowenstein (M.) & Sons
Anderson-Prichard Oil — Missouri Pacific
Atchison, Top. & Santa Fe — New York Central
Canadian Pacific — N.Y., Susq. & West. R.R.
Celanese Corp. of Amer. — Pan American Airways
Chicago Great Western — Pittsburgh & Lake Erie
Chicago Rock Island and Pacific — Reading Company
Excello Corporation — Schering Corporation
Grant (W.T.) Company — Seaboard Air Line
Great Northern — Servel Inc.
Heyden Chemical — Texas & Pacific
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The Editorial Page

Should Last Forever

Forest fires destroy enough timber every year to make a rampart four feet high and four feet wide stretching from Halifax to Vancouver.

That's a quotable comment made by R. M. Fowler of the Pulp and Paper Association.

But our 4,000-a-year forest fires are only one of things for Canadians to worry about.

Fortunately, we're doing more than just worrying about our forests. Progress was pointed up the other day when Ontario published part of her forest inventory. Most of the other provinces either have surveys under way or completed.

While counting our trees is not as important as doing something about keeping a few trees to count, these inventories are vital when it comes to longrun planning. And managing forests takes very longrun planning—in terms of 100 years and more—not just until harvest time next fall.

Canadian pioneers looked upon the forest as their natural enemy. It either hid the Indian with his tomahawk or covered up a fine piece of growing land. Slash it. Pile it. Then slash some more. Pile it up. And burn it.

The same thinking carried over to our original use of forests for pulp and paper and for timber.

Then almost too late we began to consider our trees as a crop to be "farmed" not "mined."

Private companies, with huge investments in mills, have already begun to harvest the trees scientifically. But we could grow twice as much wood as we are now growing—if we farmed our tree lands properly, one paper company executive claims.

Only 8% of Canada's forests is privately owned. The Crown owns the rest and industry gets the use of it under leases.

There are two principal views as to how the forest lands should be treated. Some say the companies should be granted them in perpetuity, that they need to be as certain of holding the land as any farmer, that their large investment will keep them on a program of conservation.

The other view is that private industry can never be trusted with holding the lands forever, that provincial governments must always keep close control, and that leases should not be for longterm.

One thing is certain. The forest lands must be treated on a long-term basis both by industry and by governments, regardless who controls them.

And basic to whatever policy or combination of policies which evolve, there has to be deeper public concern with our forest wealth.

As one of the country's leading foresters wrote The Post a few months ago, "Canada is a forest country although its people have not yet recognized that fact. The eastern provinces (Ontario to Prince Edward Island inclusive) have over 10 acres of forest land to each acre of farm land. Newfoundland and British Columbia are even more distinctively forest provinces. Yet we have never tried to organize our lands for forest production."

These Machines Assure Jobs

When Dosco's main Cape Breton coal mine closed down the other day for increased mechanization, there was the usual wave of protests. The moan was that new machinery was going to replace a lot of hand labor permanently.

There is no doubt about that. But the process has been going on ever since primitive man first curled his fingers around a stick. Always better tools have been coming along to take the drudgery out of work, to give us a bigger and bigger supply of goods.

On this mine, now being mechanized, Dosco lost over $1.5 millions last year. Production costs with the old methods were far too high. Either the mine operation had to be modernized or closed down altogether which would mean no men employed.

More government subsidies or other assistance might have kept such mines operating a few more years at heavy public expense. In the end, however, they would have to shut tight. They simply could not keep costs down where they could compete with other mines or with competitive fuels like oil or gas.

The only hope for coal mining in Cape Breton or anywhere else lies in efficient production. That means mechanization. Instead of taking away jobs the new mining machines now being installed by Dosco are really assuring future work.

Motorist's Friend

The Canadian commuter who drives his car to work has a friend!

Metropolitan Toronto's supermayor Fred Gardiner said last week that the motorist wasn't going to get any brushoff, that he was going to get some consideration for the dollars he pours into the three levels of government. "Consideration" to the supermayor, means roads, more roads and better roads.

The motorist has been kicked around a lot. He buys an expensive sort of all-year-round resort on wheels equipped with everything but a television set. He keeps it shining and humming.

All goes well until he tries to drive it. If he goes fast he gets a ticket. If he goes slowly, he gets run into. And when he stops, he pays a chunk of his wages to park it in a lot, or feeds his nickels and dimes to the parking meter.

He turns to the public transit systems and leaves the car at home. The service he gets is usually far from encouraging.

If cities provide better arteries, as Gardiner foresees, for the car to buzz along, there'll be fewer ulcers. Besides, the buslines, tramways and railroads will be forced by competition to spark up their services to compete with the conveniences of driving one's own car in and out of the downtown areas.

As Supermayor Gardiner says:

"The man who drives a car isn't going to stop driving downtown unless traffic conditions get intolerable or public transit makes it more convenient for him to leave the car at home."

More roads, better driving, and better transit services present a far brighter prospect than the idea of those public transit men who want total monopoly and a ban on all downtown auto traffic.

The First Queen of Canada

The British North America Act recites that "There shall be one Parliament for Canada, consisting of the Queen, an Upper House, styled the Senate, and the House of Commons." When that Act was passed by the British Parliament, the Queen in that tripartite Parliament for Canada was not Queen Victoria as a person, an individual; it was the Queen-in-Council of the United Kingdom, for Canada was a possession of the United Kingdom, and the Parliament of Canada was a Parliament subject to that of the United Kingdom. Queen Victoria was never Queen of Canada, for there was no Kingdom of Canada for her to be Queen of. She was Queen over Canada only because she was Queen of the United Kingdom of which Canada was a colonial possession.

All that is changed, and the change was amply demonstrated in the Coronation of Queen Elizabeth II. Queen Elizabeth is Queen of Canada, and Canada is one of her Kingdoms. She is a constituent part of the tripartite Parliament of Canada, not as Queen-in-Council of the United Kingdom, but in her own personal right. The Governor-General is answerable, not at all to the British Government, but to Queen Elizabeth herself.

It is a natural but most unfortunate consequence of history that Canadians have never learned to look upon the Governor-General as a genuinely Canadian part of the governmental machinery of Canada. How should they? Hitherto he has always been by origin an outsider, and he has always been an appointee not of the monarch himself but of the British Ministry, taking his instructions from that authority. True, those instructions have steadily diminished until, with the Statute of Westminster, the British Ministry ceased to have anything to say about the government of Canada; but as late as 1926 Mr. King could urge a Governor-General to consult Downing Street about whether he should accept the advice to dissolve Parliament. Lord Byng was far too astute to do so, but vast numbers of Canadians still believe that at that juncture the Canadian political process was interfered with by an outside authority.

The Queen Elizabeth who is a part of the Canadian Parliament is no figurehead of a British Ministry. She is Queen of Canada in person and by hereditary right, and if Canada is to enjoy the benefits—which are numerous—of the system of constitutional monarchy, she must have full opportunity to perform those functions which can only be performed by the hereditary monarch. And when they are being performed for her by her delegate—who is here to day and gone tomorrow, whereas the royal person is continuous—we must learn to remember that they are being performed in her name and on her behalf, by a person who owes no responsibility to anybody outside of Canada except to her.

We Didn't Howl Enough?

What happened in Washington last week had a bittersweet taste for Canadians.

First, we seemed to win a point—at least for now. The House of Representatives wanted to add a seventh member to the tariff commission to give a more protectionist flavor to its recommendations.

Second, we lost. And lost badly.

Canada protested loudly against new and more severe dairy import quotas which reduce still further our U. S. market for butter, cheese, powdered buttermilk and whole milk.

And the U. S.? They ignored it.

Part of the fault lies with Canada, says Washington correspondent James Minifie. He claims that Canada did not take sufficient pains to see that the note reached the U. S. public. "Apparently no warning was given by Ottawa to the embassy here (Washington) that a note was coming. There was not time to alert correspondents covering the State Department."

We Were Wrong, says CCF

The CCF socialist government of Saskatchewan now admits that when it comes to business, private industry can do a better job than the state. That's quite a change from 10 years ago.

Then Premier Douglas was going to show the whole world how socialism could do everything better. His government was going to build or take over all sorts of plants, make Saskatchewan a socialist industrial paradise. Goods would be produced so cheaply that not only would these government plants supply the whole of Saskatchewan but also people in the unenlightened territory beyond its borders.

Within a matter of months the Douglas government found itself making boxes, bricks, and shoes, running a woolen mill, canning horse meat. But it was tough going right from the start and the bookkeepers in these various government beehives hardly ever got around to using the black ink. Instead of coming down, costs went up. The promised new markets didn't materialize except for a few government contracts that Regina passed along. One by one virtually all the projects faded.

Last month the government woolen mill at Moose Jaw joined the procession. After eight years as a government enterprise it was through. In that period, as the Regina Leader-Post points out it "managed to amass a total deficit of well over a half million dollars, as well as a large crop of annual excuses to explain each year's losses."

But the woolen venture's demise differed significantly from the others. Here the business was not being wound up but was being sold to private interests which will carry on.

In the official statement announcing the change, the government frankly and publicly admitted that it was less capable of operating a business than a private enterprise. It said:

> "The Horn interests (which have purchased the mill) have investigated the situation and have satisfied themselves that this enterprise can be carried on profitably. They therefore intend to operate a mill in Saskatchewan indefinitely and expand its operations as economic and market conditions warrant."

Well that's one lesson learned. But it was an expensive one for Saskatchewan taxpayers.

A Change is as Good as . . .

"It is a safe bet," writes a Canadian columnist, "that many of us return to work Monday morning more weary then when we left on Friday." That's true enough physically, particularly where the weekend included a four or five hour drive at high speed over crowded roads up to the cottage and back.

But does it greatly matter?

For the great bulk of the wage earners today, either in office or factory, there is little call on muscle. When Friday comes we are mentally rather than physically tired and it is a change we crave rather than a rest. And after the regular and quiet routine of the place where we work, certainly manoeuvring a car in weekend traffic will provide a change.

Napier Moore's

Scratch Pad

BEFORE US is the annual report of Victoria University (Victoria College and Emmanuel College) which is in federation with the University of Toronto. It is at Emmanuel College where men are trained for the Ministry, and we note with interest that when it comes to ice-hockey its undergraduates are of the Church Militant. Recording the performance of Emmanuel's team in championship playoffs, the report says, "The interest showed in the series was very gratifying to the players and, if nothing else, showed that being in Emmanuel College does not mean that a person is afraid to throw his weight around on the ice. The whole series was as rough and as hard fought as any series could be and Emmanuel players more than held their own as far as sitting in the penalty box was concerned."

* * *

THE U.K. INFORMATION OFFICE in Ottawa has sent us three long pages so sprinkled with figures that were we to run them through an old-fashioned player-piano we are sure we'd get the Overture from William Tell.

They are interesting figures, too, for they show the working of the National Health Service in England and Wales. Highlights:

In 1952 there were 42,200,000 people on doctors' lists, 900,000 fewer than in 1951.

Working for the service were 18,190 general practitioners and 15,408 chemists (druggists) who dispensed 216,773,000 prescriptions.

The eye service supplied 3,352,287 pairs of spectacles (1,336,355 less than in 1951) and the dental service supplied 2,500,000 dentures (1,600,000 below the 1951 figure).

Apart from full-time professional, technical, nursing, midwifery and hospital domestic staffs, which number some 330,000, administrative and clerical staffs total 52,210.

* * *

MENTION OF PLAYER-PIANOS and public health reminds us that on several occasions recently we have suffered indigestion and mental anguish as a result of eating in country town restaurants. The cause wasn't the food. It was "juke boxes." In a big city, where there are a greater variety of restaurants, you can dodge juke boxes. In a country town that seems to be impossible. The customers just aren't happy unless they can masticate to the accompaniment of what to us is nerve-wracking, unmelodic caterwauling—for the moaning, groaning offkey hillbilly song is the current vogue. They seem to have an endless supply of nickels, too. Some juke-box manufacturers would earn the gratitude of a lot of folk by providing an attachment through which one could, by dropping in a nickel, or a dime, or a quarter, buy periods of silence.

* * *

OUT IN HUMBER VALLEY VILLAGE first sod has been turned for a shopping centre whose promoters aim to make it the finest in Canada. It will have at least 35 shops and parking space for 1,000 cars, and will be landscaped like a garden.

None of this, none of attractive residential developments of the Humber and Kingsway areas, would have been possible without the vision of a man who dreamed of it many years ago—the late Home Smith. More than 25 years ago we used to listen to him describe what he saw in the future. And through Godfrey Pettit, the man who was secretary to the Home Smith enterprises, and who carried on, the dreams have materialized.

We are astonished at the number of people who have never heard of Home Smith. Somebody ought to write a book about him. For he was an amazing man and his achievements were varied and great. He also was a character, with a somewhat devastating sense of humor.

A staunch Conservative, Smith knew R. B. Bennett quite well. In 1930, Bennett, as Prime Minister, went to an Imperial Conference in London. We were there, covering the conference. Home Smith was staying at the same hotel. At the hour the Canadian delegation was due to return from the deliberations, he would seat himself in a chair close to the elevators. In would stride the P.M. followed by secretaries bearing brief cases bulging with papers. And in a voice that would ring through the lobby, filled with afternoon tea drinkers, Home would shout, "Hello, R.B. Been saving the Empire again today?" Bennett would flush with annoyance and dart into the elevator. One day, when we were chatting with the P.M., he said, "You know Home Smith, don't you? He's a good fellow, but I wish you'd do something to get him out of that confounded lobby."

* * *

WE HAVE A COMMUNICATION from a man named Wilkinson who says that the groceteria in his neighborhood has a space so big that a light airplane could land on it. He says that if you leave your car at one end you might have the strength to walk to the store, but you won't have the strength to get back; not if you are carrying a parcel. He says guides and maps aren't provided, and he paints a gloomy picture of exhausted people stumbling for hours through a maze of cars in hopeless search for their own chariot. At a store like that he ought to be able to buy a compass.

Stop Me If

In the Alps, McPherson hired a taxi at the station to go to his hotel. On the way the taxi skidded downhill and the driver yelled, "My brakes are gone, I can't stop the car!"

McPherson, terribly excited, replied: "At any rate, mon, stop the meter!"

Post Scripts

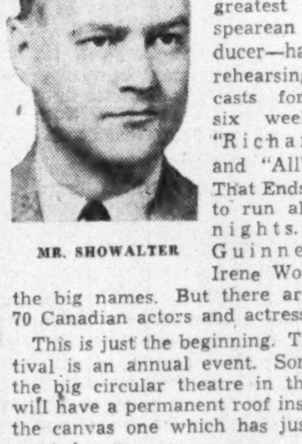
Shakespeare's Hosts

When the Stratford Shakespearean Festival opens Monday night, the two happiest men in the first nighters' audience will be Harry Showalter and Tom Patterson.

Showalter, 42, is president of the Festival Foundation, and Patterson, 33, its general manager.

Together they are making the $259,000 dream a reality. But behind them is the enthusiastic backing of most of the 18,000 people who call the Perth County seat their home. As well, there is strong financial and moral support from many outside businesses and from people all over Canada. Stratford old boys have pitched in. But digging deepest have been the local people who see the chance to do something of national importance with their amazing parkland of green grass, graceful willows and water.

They hope they can bring Shakespeare to Canadians—and of course, Canadians to Shakespeare. Box office sales have already been away above fondest hopes. There won't be many empty seats for the Bard's words to bounce off. Tyrone Guthrie—some say he's the world's greatest Shakespearean producer—has been rehearsing his casts for some six weeks for "Richard III" and "All's Well That Ends Well," to run alternate nights. Alec Guinness and Irene Worth are the big names. But there are some 70 Canadian actors and actresses.



MR. SHOWALTER

This is just the beginning. The Festival is an annual event. Some day the big circular theatre in the park will have a permanent roof instead of the canvas one which has just been erected.

Iron-grey haired Showalter, when he isn't playing host to Will Shakespeare, is president of Kist Canada Ltd. Always community-minded, he's been a vice-president of the Chamber of Commerce, still is Baptist Sunday School superintendent, and has been president of Perth County Children's Aid, president of the Rotary Club and a school trustee.

He grew up at Concord, a few miles from Toronto's northwest rim, attended McMaster University and University of Toronto. By 1935 he was ready to face the hard cruel world with a chemistry Ph.D. A year later he moved to Stratford to work for the Kist Co., then a U. S. subsidiary.

Showalter now controls the company, the U. S. interests having been bought out.

His wife, born in China, is a daughter of Dr. Wallace Crawford, a missionary. They have three boys, one girl, ranging from four to 14.

Patterson grew up in Stratford, and over the years the Festival idea grew up with him. He had six years in the army, most of them in Europe, returned to graduate from University of Toronto.

He was associate editor of Civic Administration when his idea took feet. Endorsement by City Council, the setting up of committees, a trip to England, and the Festival was on its way.

MR. PATTERSON

Neither in appearance nor in attitude could he ever be called a "long-hair." Calm and collected he gets things done. When tackling the impossible he can run circles around Daniel of Lion's Den fame.

He has a son—now old enough to answer the phone with a phrase that's always true. "Daddy's busy and won't be home till late," and a daughter, two. And a few weeks ago he paced the floor while a second Patterson boy first saw light of day.

* * *

He Will Guide CEA

New president of the Canadian Electrical Association is Charles Ives Bacon, a utilities executive from Cornwall, Ont.

With some 1,100 members across Canada, the Association's activities are aimed at "advancing the art and science of the production, distribution and use of electricity for light, heat and power, and promoting the technical, scientific and professional interests of its members." Bacon, who is vice-president and general manager of the Cornwall Street Railway Light & Power Co., takes over for a one-year term as president.

Forty-five years old, Bacon was born in the United States (Westlake, Idaho) but has spent most of his life in Canada. He was educated at Prince of Wales College, Charlottetown, Dalhousie University, Halifax, and the Nova Scotia Technical College, graduating from the latter as an electrical engineer in 1934. From 1936 to 1938, he was chief engineer of the Municipal Electric Light Plant in Summerside, P.E.I. He became assistant manager of the Cornwall Street Railway Light & Power Co. in 1938 and has been with that company since then, becoming manager in 1942 and subsequently vice-president and general manager.

Bacon was married in 1938 and has two children, George and Sylvia. He is active in local affairs and is a past president of the Cornwall Board of Trade.

* * *

A Gypsum Family

"We're alkalized," says John Henry Robinson about his family.

So they are, to judge from the way gypsum runs in the bloodstream. His grandfather—from whom he inherited his John Henry—worked in the industry, as did his father, uncle and brother.

And Robinson was born in Alabaster, Michigan. (Alabaster is a form of gypsum).

He invested his career in Canada, by leaving a promising job in the U. S gypsum industry to come here in 1921. "I could see Canada had a future," he says. His father moved across the line a couple of years before to work for the Alabastine Co. of Canada, the company which he joined. Its successor company is Gypsum Lime & Alabastine Canada Ltd. His father was still in harness at 81 as manager of the company's Beachville, Ont., plant when he died. His brother recently retired from company service. His uncle, who also worked for the company, is dead.

Robinson has crowned the family record by becoming general manager, recently.

He is a mining engineer, graduate of Michigan State. He served in the U. S. Navy in World War I. In the navy, he played football as well as other sports—and acquired a lasting love for it. Canadian football in its present state pleases him even more than the U. S. game. He is married with three sons and a daughter.

Robinson thinks that a lot of other Americans, who come to Canada on visits will decide to make their permanent homes here as he did. Canada, he believes, has even a more promising and assured future today than when he decided to move in. And he knows Canada, because he sees a lot of it in his business. His company has 17 plants scattered across the country. Six are in Ontario, five in Quebec (including four owned by subsidiary Standard Lime Co.), two in Manitoba, one at Calgary, two in B.C. and an inactive quarry in Nova Scotia. Besides gypsum products, it now makes such things as industrial and building lime, sand-lime bricks and blocks, rock wool.

What Others Are Saying

Editorial of the Week

Sensible Step

Ottawa Journal

It is hoped that the Government's sensible step (wiping out arbitrary retirement at 65 for the civil service) will be taken into account by private business and industry. In recent years the practice of retiring people, regardless of their capacities, at the age of 65 has reached disturbing proportions.

No answer to say that those retired receive pensions. Pensions come out of production; out of the work of other people. If, at both ends of the age span, millions have to be taken care of by what comes out of production then there is too great a tax on production—on the work of those between 20 and 65.

This apart altogether from the loss of the mature experience of people in many callings and industries when they reach and pass 65.

The whole thing can be summed up, in its folly, with the question: If a Churchill can be Prime Minister of Britain at 79 and a St. Laurent Prime Minister of Canada at 70, what sense or reason in saying that men in much less arduous and exacting occupations must be finished at 65?

The thing just doesn't make sense, and we repeat, timing or no timing, that the Government is to be congratulated for having struck a blow at it.

Other People's Views

WE NEED SOCIAL SECURITY measures, but they should be planned for application only among those who actually need it, thinks the **Simcoe (Ont.) Reformer,** "with care taken that we do not adulterate the initiative and independence that since pioneer days, has been so great an asset in the life of the nation."

THE SENATE NOW HAS only one purpose—to reward political services says the **Vancouver Sun,** "Some people may say this is a use we can do without. But since we haven't any orders of knighthood or nobility, the title 'Senator' may have value to people who enjoy honors. Even so, it's a little too much that most of the time this road to honor should be exclusively in the hands of one political party."

THE FARM VOTE will count more in this election, thinks the **Montreal Family Herald.** "The voters who fail to turn up at the polls because they have vacations scheduled will be the urban voters, whose lives are geared to the rigid timetables of industry. Farmers who are much less likely to find it easy to get away, will be at home, ready and willing to vote. The vote in rural and semi-rural ridings—and most of them are at least semi-rural—should reflect this added strength in the farmer's ballot."

MARITIMES is much preferred to Atlantics for the four eastern provinces, explains the **Fredericton Gleaner** which boasts: "To be able to say that one is from the Maritimes is a proud boast. Maritimers are Canadians with just a little bit extra. Even Central Canadians will admit that under pressure. Frankly, we just can't imagine there being any great body of opinion in Newfoundland which would object to being included as one of the Maritime Provinces."

ONLY IN HARD TIMES would it be possible to make out a case for fancy schools, thinks the **Hamilton Spectator.** "At such a time costs fall and there is the need to make work. But in a period of high prices such as at the present there is a simple fact which should never be overlooked: Provided that space and light are adequate, children will learn just as well in a simple prefabricated building as they will in the most impressive architectural confection of concrete and cut stone. In the last analysis a school is judged by the quality of its teaching, not by the magnificence of its facade."

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Charles C. Milne, Gordon L. Smith, associate editors; Gordon M. Grant, mining editor; Paul S. Deacon, investment editor; Donald G. MacLean, insurance and banking editor; C. A. Bassett, features editor; Harley Potter, construction editor; W. L. Dack, chemical editor; Assistants: Vincent J. Egan, James W. Johnston, Victor Koby, Trevor Lloyd, Robert L. Perry, Kenneth White.

Contributing Editor: B. K. Sandwell.

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July 11, 1953

How Well Aims Of Confederation Realized?

The Question: In what respects has Canadian political and cultural development fulfilled the reasonable expectations at Confederation time?

Expectations of the Fathers of Confederation on Canadian political and material development have certainly been fulfilled and probably exceeded, in the view of most respondents to this week's Question by The Financial Post.

But some doubt is expressed on cultural development. Some say we've done pretty well for a young country. Others think we've lagged but may now be entering an era where cultural development, encouraged by our progress in material spheres, may keep pace with future material development.

A Maritimes view is that political expectations have not been realized for that area, while a French-speaking respondent deplores that in many areas French-speaking citizens have been "deprived of the benefits of French culture."

L. J. COULAS, Timmins Daily Press, Timmins.

It is felt that the Fathers of Confederation visualized a unified Canada under one governing body. This was completely fulfilled when Newfoundland became the 10th province. Cultural development has been fulfilled inasmuch as the Canadians are developing truly Canadian culture and a Canadian way of life in respect to art, industry and development of Canada's natural resources.

* * *

H. R. CHAUNCEY, President, Alberta Motor Assoc., Calgary.

In every phase of our national life, Canada far exceeds the expectations of the Fathers of Confederation. They planned a united Canada, a Dominion subject to the imperial parliament. We have achieved complete autonomy internationally. Our influence is all out of proportion to our population. The stability of our economy is attracting millions of American dollars. Our culture is distinctively our own, neither English nor American. Canada's future is so bright and full of promise that the Fathers of Confederation would have been delirious with joy could they have foreseen the results of their grand achievement.

* * *

PETER D. CURRY, President, Winnipeg Stock Exchange, Winnipeg.

The vision of Confederation was the establishment of one nation in British North America. This has unquestionably been fulfilled and the union of Canada and Newfoundland indicates the farsightedness of the political leaders in 1867. It was conceived at Confederation that within one nation two cultures could live side by side: time has borne out that belief. The reasonable expectations of Confederation have not been achieved in the matter of our over-all system of taxation. The growth of social services, plus education and the ever-increasing costs of these services have left the provinces and the municipalities in a position of being responsible for services which they cannot pay for with the tax base originally left for them. Consequently, the development of Canadian culture has suffered because of a pattern of political and economic growth that was not foreseen in 1867 but which should have been corrected in the intervening years.

* * *

J. G. HAGEY, President, Waterloo College, Waterloo, Ont.

The desire at Confederation to unite the people of Canada politically and culturally as well as geographically has become materially more realistic in the last decade. Lineal space now being less of a barrier to communication and transportation, Canadians have a greater opportunity to unitedly rejoice in our common heritage of widespread national natural resources. In so doing, our cultural and political development is becoming more closely interwoven from coast to coast.

* * *

THOMAS HOLMES, President, General Stampings of Canada Ltd., Oakville.

Industrially, I think Canada's growth has far surpassed expectations of the Fathers of Confederation. We are now one of the greatest producing and trading nations of the world, and have a vast potential of undeveloped natural resources but need more population to develop them and more markets for our agricultural products. Politically, we have done well abroad particularly in the UN. But the trend at home toward multiplicity of political parties may, if it continues, put us in the same unstable position as French governments. Culturally, we have crept ahead but would do better if not faced with competition of U. S. for our native talent. When the diversified culture of new Canadians is melded with those of our English- and French-speaking peoples we will attain the same international stature culturally as we now hold industrially.

* * *

ABBE. ARTHUR MAHEUX, Laval University, Quebec City.

Reasonable expectations of Canadians at time of Confederation were rather limited and could not embrace the developments we see today, but certainly they aimed at a nation with two cultures and two languages and so requiring appropriate school teaching. But unfortunately millions of citizens have been deprived the benefits of the French culture and this is still the great sore between the two main groups of Canadians and will remain painful as long as it is not remedied throughout Canada at all levels of teaching. Only the liniment can soothe the wounds.

* * *

SERAPHIN MARION, Former French Secretary, Canadian Historical Association, Ottawa.

The strong powers of the Federal Government are being more and more exercised at the expense of provincial authority and autonomy. The two Canadian cultures — English and French — continue to develop in separate watertight compartments.

* * *

BRIG. O. M. MARTIN, Magistrate, Toronto.

The Fathers of Confederation hoped for the union of British North America, which is now an accomplished fact. Canada has progressed far beyond their expectations politically, in that not only have we unity from sea to sea but we have become an independent nation with a voice in world affairs. Newfoundland has become our 10th province and other British colonies in the Atlantic are considering union with Canada. We have developed culturally beyond their expectations in that we have universities in nearly every province, and arts, literature, music and drama which are distinctively Canadian.

* * *

KEN MAYHEW, Editor, Yorkton Enterprise, Yorkton, Sask.

The expectations for Canada at the time of Confederation, history records as lacking in great optimism. Confederation wasn't popular with the people but came as a way of solving the chronic stalemate which had been paralyzing government. Even when Macdonald, the original Canadian, succeeded in getting acknowledgement for the first British North American "new deal" he looked for war between England and the Yankees. When St. Laurent, the ultimate Canadian, completed the unification of British North America with the acquisition of Newfoundland 82 years later, the facts demonstrated that Canada had developed politically and culturally beyond the fondest dreams of the Fathers of Confederation. Employment and prosperity are at an all-time high. It has been acknowledged, within the past year by leading publications both in the United States and Britain, that Canada is in the vanguard of progress. Fortune has stated that for 86 years Canada has represented one of the world's major triumphs of politics over economics by paying the price for independence. As to culture, the Royal Commission on National Development in the arts, letters and sciences reported in 1951 that generally speaking, for a new country, we are fairly well advanced. The present federal election campaign could develop sectionalism that would be unfortunate, indeed we may yet see develop a campaign of the 1911 variety. The forgotten man however is the real native, the Indian who poses a special problem where located.

* * *

J. F. McLEAN, Placement Director, University of B.C., Vancouver.

I would say that the Fathers of Confederation were far more concerned with the economic and political aspects of Confederation than they were of Canadian cultural development. As far as political expectations are concerned, those expectations have been more than realized. Politically, the hopes for a common language had been anticipated by some of the founders. This expectation has of course not been realized and in it is a basis of lack of uniform culture.

* * *

S. MORGAN-POWELL, Literary Editor, Montreal Star, Montreal.

Canada's political development as it stands today has, if anything, exceeded reasonable expectations at Confederation. We have national unity. Canada has learned to handle her internal problems on the basis of far-sighted policy. Entry of Newfoundland into the Dominion completed territorial consolidation envisioned by the Fathers of Confederation. Canada has achieved, with establishment of national spirit, a recognized and influential position as a world power. In cultural developments, the picture is less satisfactory. If we have not made the progress some hoped for in 1867, that in part is explained by the fact that Canadian national efforts have been centered mainly on material progress. At least we have the foundations of a national literature. We can claim that Canadian painting has won worldwide recognition, while Canadian music is making steady headway toward the same goal.

* * *

C. B. SISSONS, Biographer, Egerson Ryerson Orono, Ont.

I fancy the fathers of 1867 would have been well pleased with our progress. We have extended our borders from coast to coast, including also the adjacent islands. We have turned what then seemed barren fastness into rich production. We have sufficiently resisted centralizing tendencies and are still a federation. We have escaped the fear of suppression of free institution by force which has paralyzed or sapped the courage of so many peoples. Our universities are now among the greatest and our statesmen stand high in world councils. All this, in spite of the terrible toll in young manhood and wealth in two world wars.

* * *

GEORGE SPENCE, Commissioner, International Joint Commission, Regina.

Canadian political development has far surpassed anything envisaged at the time of Confederation. The same is true to a still greater extent of the cultural aspect. Cultural consciousness is a development that grows out of the political and economic development of a country. Cultural standards represent growth along the road to national maturity.

* * *

COL. C. P. STACEY, Historical Section, Army Headquarters, Ottawa.

In spite of still imperfect national unity and still unsolved constitutional problems, the Confederation of 1867 has proved a more stable structure than might have been expected when it was made. Eighty-six years later it has the appearance of a rather remarkable political achievement. Culturally, the country has been backward. We have been more interested in politics and above all, in making money. But the accomplishment to date is not entirely contemptible and today there are many hopeful signs. Perhaps in the end, economic prosperity may even bring cultural prosperity in its train.

* * *

ERIC THRIFT, Dept. of Architecture, University of Manitoba, Winnipeg.

The local government responsibilities which appeared reasonable at confederation have expanded far beyond 1867 expectations. The result is unending difficulty in performing and financing the responsibilities assigned to municipal governments.

* * *

O. F. YOUNG, Editor, News Chronicle, Port Arthur.

It was chiefly in fear of and seeking security against the United States, primarily political and secondarily economic, that the British provinces of North America entered Confederation. Further, there was the hope of building a prosperous, integrated, British nation within the Empire with accompanying commercial, cultural and other advantages. The French-Canadian people particularly felt it was the best means of protecting their privileges of speech and the subsequent entry of some who had abstained, up to the recent inclusion of Newfoundland, is proof of successes. Accomplishments and position attained in world trade, commerce, science, arts and international influence, with the undoubted friendship of a country once feared, now prove the wisdom and success of a courageous venture.

* * *

SCOTT YOUNG, Shortstory writer, Omemee, Ont.

Politically Canada must have developed beyond the rosiest dreams of the signers of Confederation but I doubt that they or their constituents gave much thought to the cultural future of the new nation. Any who did must have envisioned Canada's culture as mainly an import, which it mainly has been. A national culture for Canada will come only from writing and painting and other arts which will total a mountain of work. That is far in the future, but mountains do come from molehills and at present we moles feel quite hopeful.

* * *

F. HOMER ZWICKER, Mayor, Lunenburg, N.S.

It would appear the political expectations of the Fathers of Confederation have been justified nationally but most certainly not as far as the Maritime Provinces are concerned. As to cultural development, I do not know what they had in mind in 1867. However, we have made and are making progress especially here in Nova Scotia.

R. MESSIER

has been elected a director, Abbott Laboratories Ltd.

Thrift Stores Net Running Higher

MONTREAL (Staff) — Sales of Thrift Stores Ltd. for the first two 4-week periods of the current fiscal year totaled $4,470,000, up 31% from $3,411,000 in the same period of 1952, President J. E. Savard said at the annual meeting. He reported that net profit before taxes, subject to audit, rose to about $144,000 from $89,000 a year earlier.

The company expects to open six new stores during the next six months, one each in Verdun, Montreal, Coaticook, Cowansville and Montmagny, Que. and Arnprior, Ont. Five more locations are being investigated.

All new stores opened during the past year are doing very well, Mr. Savard stated. Directors are hoping for the best and believe that current year will be a successful one, he said.

Shareholders were also told that directors will consider the possibility of increasing the common dividend in the near future. Present rate is $1 per share annually.

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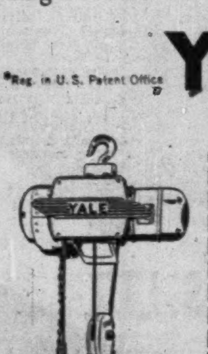

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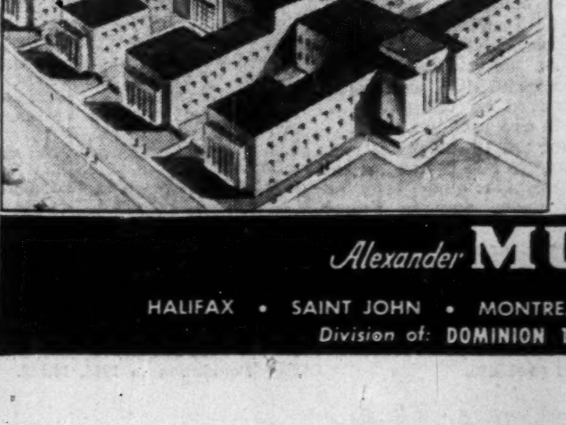

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LABOR ROUNDUP By TREVOR LLOYD

Toronto Builders Caught In Two-Way Cost Squeeze

Toronto builders got caught in a two-way squeeze by the two-week strike of cement-truck drivers that ended last week.

The strike was brought on by a dispute over retroactive pay. The contractors made a flat offer of $60 which was turned down by the union, the AFL teamsters. Final agreement gave the union retroactive pay of 10c and a wage boost of 15c.

That is where the double squeeze comes in. Contractors were figuring labor costs during the retroactive period on the basis of $1.25 an hour. Now comes an unforeseen loss of that extra 10c. Secondly, when the strike started, they were in the midst of jobs on which they'd quoted prices based on the old rate. Again, they have to complete those jobs at the quoted price and won't be able to recover any of the extra wage bill they'll have to pay from now on.

In future, of course, prices charged for the ready-mixed concrete will be higher—probably by about 5c a yard.

That is only one of the results of the two-week strike. Work on hundreds of houses in the area was stopped—or at least slowed—and several big projects were shut down completely. Among these were a $2 million warehouse and a huge incinerator being built for the city.

The general slowdown throughout the construction industry was serious enough to cause an estimated 1,500 workers to be laid off work temporarily. Settlement came at a critical point; if it had gone on another week, the impact on the industry would have been very serious.

Beyond the slowdown, the effect of higher cement prices on houses—using about 20 yards of cement—won't be appreciable. On the big buildings, though, using up to 5,000 yards, the effect will be much greater.

The situation points up the whole issue of retroactive pay. Where employees get consideration because of lengthy negotiations postponing raises in pay, the employer gets caught. This is an angle that unions often overlook when they charge employers with stalling in negotiations. With retroactive pay involved, employers are just as anxious as unions to get the dispute settled so that charges can be brought into line with the extra labor costs.

* * *

Northern Mine Unrest

A lot of interest was centred on the mining communities in Northern Ontario this week as local government officials in the Timmins area made arrangements for a meeting between Federal and Provincial Government officials and representatives of the mine operators and the unions. It was an effort to resolve a situation that has been bubbling for weeks and now threatens to erupt and close down gold mines throughout the area.

Some 12 mines operated by five different companies are involved. Key mine is McIntyre Porcupine at Timmins where company officials have been given authority to shut down mines if they consider such action preferable to meeting union demands. The union, United Steelworkers, on the other hand, has been given authority to call a strike; early this week Canadian director C. H. Millard said he could no longer take responsibility for rank and file action.

Boiled down to its simplest form, the situation is that the union wants wages increased in line with other mines; the operators say with the set gold prices, they can't meet wage demands and certainly can't compete with base metal mines on wage rates.

One move that might mean a solution—and one that is in the minds of both sides—is an increase in "cost-aid" from Ottawa under the Emergency Gold Mining Assistance Act. Such a boost might allow the mine companies to at least partially meet union wage demands.

It is questionable whether Ottawa would consider the situation serious enough to warrant such action. On the other hand, shutdown of McIntyre Porcupine — either by a strike or by company action — and the possibility of other mines following suit, would give opposition parties rather potent election ammunition.

The union is asking a 7c hourly increase to boost earnings to $1.10; it compares this with the $1.61 paid in the Sudbury area. The management of McIntyre Porcupine has turned down a conciliation board recommendation for a 7½c hourly pay boost.

* * *

Labor Briefs

The $25 million construction program in London, Ont., was threatened this week by a dispute between carpenters and contractors. A final meeting between the two parties last Friday night ended in a deadlock but a Monday night union meeting postponed any immediate strike action.

* * *

Tony Poje, the International Woodworkers of America business agent in B. C. who was jailed for three months and fined $3,000 for contempt of court, has been released under Coronation amnesty after serving some 65 days of his sentence.

* * *

Negotiations reopened this week between the Saskatchewan Government and the 220 employees of the crown corporation's bus service, but there was no indication of an immediate settlement of the wage strike which started June 30. Practically all bus travel throughout the province is tied up with many communities isolated.

Ice-Free Road Mix Gets Test By N.B. Govt.

From Our Own Correspondent

FREDERICTON—A new German-developed paving process which its sponsors claim could revolutionize hard-surface construction is being given its first North American try-out by the New Brunswick Government.

Already under test in Germany and other western European countries, a special asphalt mixture designed to free pavements of ice, he said, is being given a trial on a one eighth of a mile stretch of the Trans-Canada Highway between Jemseg and Young's Cove.

Discovered by Wilhelm Rademacher and introduced to the province by A. M. Beraglia, president of Eastern Engineering Co., Bathurst, the so-called ice-free road mixture is said to have had a greater degree of success in a University of New Brunswick laboratory test here last week than it had in Germany.

Its sponsors also claim the process can be mixed with concrete and used in cement paving on highways, airport runways and sidewalks equally as well as in asphalt hard-surfacing.

It's also claimed that either the asphalt or concrete cement mixture can be used in patching or superimposed on old paving as well as in new products.

Several small-scale tests in Germany are said to have proved successful, and other tests are already under way in France, Italy, Sweden and Finland.

Messrs. Rademacher and Beraglia point out that while the new process repels ice, its adoption by the government, provided the N.B. tests are successful, would not do away with its annual snow-removal problem.

Mass Maritime Equalization Resistance

MONTREAL (Staff) — In 13 separate company and association briefs, Maritimes industrial interests last week protested to the regional hearing of the Board of Transport Commissioners in Halifax against any move that might raise freight rates to or from the eastern provinces.

Emphasizing what they called a variety of adverse effects of increased transportation costs on the area, all briefs stressed that any freight rate equalization plan that would mean increased Maritimes freight rates was "unacceptable."

While Justice John D. Kearney, chief commissioner of the board, said that equalization might open up a new market for Maritimes products in Western Canada, spokesmen for the steel, coal and fishing industries urged that most of their products are sold in Ontario and Quebec.

"We must have central markets or die," T. S. McLanders of Dominion Steel & Coal told the Board. "With rate increases effected this year, Dosco's cost of transportation for 1953 is estimated at 13% of the total value of sold production. If the company is forced to pay higher transportation charges, it might well bring into play the law of diminishing returns, and the railways, instead of receiving more revenue, would get less."

Sees Further Increases

Rand Matheson, chairman of the Maritime Transportation Commission, said that if railway revenues dropped, class, and perhaps even commodity, rates would probably be increased.

The MTC brief pointed out that one of the compelling reasons for the Maritime Freight Rates Act—which resulted in a 20% reduction in rates within the Maritimes and from the Maritimes to other parts of Canada—was to offset an attempt to equalize the Maritimes structure with other parts of Canada prior to 1925. The current plan of rate equalization, it continued, represents in substance the same process that had proved adverse to the Maritimes in the past.

The brief stressed that rate relationships are most important to Maritimes industries. Even where some reductions might result, it was pointed out, industries would be concerned over their status when greater reductions under the plan would be obtained by competing plants in other parts of Canada.

"As the Atlantic provinces would probably be placed at a greater disadvantage than their competitors elsewhere in Canada by the proposed plan, some compensating arrangements would have to be effected in those cases, so that persons and industries would not be adversely affected," the brief concluded.

Speaking for the Fish Packers Association of the Maritime provinces, Ronald G. Smith said:

"If equalization is going to accentuate our costs on top of the rate increases that have already been effected, at least to the extent of 98%, it must be strenuously opposed."

"The Last Straw"

J. D. MacDonald, secretary-treasurer of N.S. Textiles Ltd. Windsor, N.S., told the Board that any further boost in freight rates "would probably be the last straw for us in maintaining our outside markets." Director of the Maritime Lumber Bureau, Robert Eddy, blamed increased freight rates for the recent decreases in Maritime lumber shipments.

Other briefs protesting any freight rate increase were presented by: Connors Bros., Black Harbor, N.B.; Canadian Assemblies Ltd., Amherst, N.S.; Enterprise Foundry Co., Sackville; Record Stove & Foundry Co., Moncton; Enamel & Heating Products Ltd., Sackville, N.B.; Industrial Shipbuilding Co., Mahone Bay, N.S.; Maritime Steel & Foundries Ltd.; New Glasgow, N.S. and Steel & Engine Products, Liverpool, N.S.

CPR Earnings Slightly Lower

MONTREAL (Staff)—Net earnings of Canadian Pacific Railway Co. in May totaled $1,735,542, off very slightly from $1,756,696 a year earlier. An increase in working expenses more than balanced a gain in gross earnings.

Comparative statements showed:

Month of May	1953 $	1952 $	Change $
Gr. earn.	41,325,320	39,127,055	+2,198,265
Wkg. exp.	39,589,778	37,370,359	+2,219,419
Net earn.	1,735,542	1,756,696	—21,154

Five Months to May 31	1953 $	1952 $	Change $
Gr. earn.	190,755,636	182,906,477	+7,849,159
Wkg. exp	182,524,114	174,363,162	+8,160,952
Net earn.	8,231,522	8,543,315	—311,793

LACHINE, QUE., School Commission has sold $115,500 4% bonds due June 1, 1954-63, and $59,500 4½% due 1964-73, to Banque Canadienne Nationale and Gaston Laurent Inc. at 98.09. Net cost 4.63%. Proceeds for extension of school. Provincial grant of $90,835 payable in five annual instalments. Net consolidated debt at June 30, 1952, $697,500. Population in 1952, 30,218.

ST. JEROME, QUE. School Commission has sold $142,500 4% bonds due July 1, 1954-63, and $67,500 4½% due 1964-73, to Morgan, Kempf & Robertson Ltd. at 98.27. Net cost 4.55%. Proceeds for enlargement and restoration of school. Net funded debt at June 30, 1952, $761,-000. Population in 1952, 18,512.

OIL PRODUCTION

261,000 Bbls. a Day Is July Alta. Oil Objective

From Our Own Correspondent

CALGARY—Applications for a record 261,221 bbls. of oil a day from Alberta oil wells for the month of July has been made by oil industry buyers.

This represents a sharp increase over the 229,102 bbl. average quotas for June and 201,095 bbls. for May.

The largest contributor to the July output will be the Redwater field which is scheduled to turn out more than a third of the total —78,293 bbls. against June's 70,-506 bbls.

The Leduc-Woodbend field will not be far behind with an output of 69,392 bbls. daily, up from 61,-221 bbls. daily a month earlier.

Bonnie Glen, Wizard Lake, Acheson, Armena, Turner Valley, Golden Spike, and Stettler will be other large contributors among the long list of areas now producing oil in Alberta.

To produce the July total, most Redwater wells will average 89 bbls. daily while Leduc-Woodbend wells will range from 39 to 98 bbls. daily with the D3 wells being permitted the largest output.

* * *

British Columbia appears to be on the verge of developing what could be an important oil field.

Texaco Exploration Co., Canadian Gulf Oil, Shell Oil and **Socony-Vacuum Exploration Co.** last year secured a showing of oil in the Cadomin formation at their Buick No. 1 well in northeast British Columbia. That well is still undergoing swabbing test to determine its importance.

An oil strike at a Buick No. 2 well (L.S.D. 10-36-111w6) 1¼ miles west of the Buick No. 1 well (and 40 miles north-northwest of Fort St. John gas wells) has galvanized new interest in this sector.

A test of the section from 3,603 to 3,611½ ft. gave only a very small gas showing but fluid recovery consisted of 100 ft. of mud and 800 ft. of 36 deg. API crude. Drilling is currently proceeding below 3,785 ft.

The Buick wells are located on a 241,920-acre B.C. government permit tract, shared equally by the partners.

* * *

Trans Empire Oils in a recent letter to shareholders reports earnings before depreciation and depletion for the five months ended May 31, 1953, of **$222,240.** Oil reserves are estimated at **7,-809,000 bbls. or at 11,759,000 bbls. if offsets and semi-proven locations** are included. Net production revenue is expected to reach $100,000 monthly by year end.

Reserves for 15 wells now completed in the Coleville-Buffalo Coulee sector are estimated at over two million bbls. Total reserves under the section are expected to be more than 4.5 million bbls. Weather has been a problem at both Buffalo Coulee and at Cessford where Amurex has now completed 11 good oil producers with the probability of at least another 12 sites. "Our share of recoverable reserves in this field could easily exceed five million bbls. of sweet asphaltic base oil of medium gravity," Trans Empire reports.

On July 2, Trans Empire had interests in 71 wells equivalent to full ownership of 44½ wells. Adequate finances are reported available for the 1953 drilling program.

* * *

REGINA: Two light oil finds were brought in last week in the Williston basin area of southern Saskatchewan.

One of them, a Socony-Vacuum well at Redvers, in the province's southeastern section, recorded 37 degree gravity oil, the lightest find in the province so far.

The other was at Forget in the same southeastern area and brought in 28 degree gravity oil in a stepout well drilled for Tide Water Associated Oil. Tide Water's original Forget find in January was the province's first light oil find.

The Socony-Vacuum find recorded 24 ft. of pay zone in the Madison member of the Mississippian section in the interval 3,522 to 3,546. The find was made on crown lands.

The Tide Water find recovered oil from 9 ft. of pay zone in the same formation in the interval 3,886 to 3,895 ft. The original Tide Water well brought in 29.5 degree gravity oil at a flow of 150 bbls. an hour during initial tests.

JOHN H. HICKEY HOWARD J. MOORE

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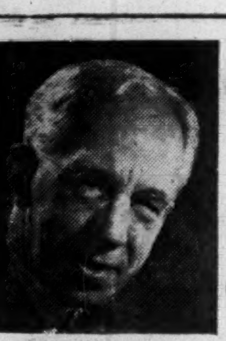


Sandwell Here

By B. K. SANDWELL

AKLAVIK LOOKS TO ME like the sort of place that Canadians ought to be a bit proud of for the way in which its population rallies round for community purposes with no thought of the racial differences which exist between its members. I have just received the Yellowknife News of the North with the account of the wind-up of the curling season at Aklavik.

At this event the Hudson's Bay Trophy was won by the rink of Skipper Carson, which included Eskimo Alec Gordon, Miss E. Allison and Mr. Paulsen. The Little Bros. Trophy went to the rink of Thomas Njootli, a full-blood Indian, who was supported by W. McFarlane, R. Paulsen and Annie Edwards. Mr. Njootli also won the T. Eaton Trophy with Mrs. C. Carson, D. Graham and Miss Nelson. The McCaully Trophy (I follow the Yellowknife spelling but with some nervousness), the chief event of the year, was won by the rink of Alec Gordon, who is a halfbreed Eskimo, with Corp. D. David, Hank Hansen and Shirley Andrews.

After the Christian religion I can think of no activity of the civilized world which it should be easier or more beneficial to to get our native races into than curling. It is one of the most democratic games ever played by human beings, having been invented in one of the most democratic countries.

The ice went out of the MacKenzie River at Aklavik just two weeks later, and the "banana boat" arrived on June 1 with the season's first shipment of grapefruit, oranges, apples, eggs, potatoes and onions, "in perfect condition"!

Telecasting The Coronation

THE TV PRESENTATION OF THE CORONATION—of which the version we saw in Canada was scarcely a fair demonstration, since it was photographically recorded and developed with the utmost speed, whereas the version seen in Britain was transmitted direct—was supervised by a man well known in Canada and the bearer of a very old Canadian name, though I fancy that he had never been in this country before he came out as chief representative of the BBC here about 1940. "An immensely tall, rather angular man," to quote the London Observer, he has been almost universally commended for the good taste with which the telecast was handled. He had no precedents to guide him, and indeed up to a few weeks before the event the authorities were inclined to rule that television in the Abbey would be sacrilegious and disloyal. That it proved to be the exact opposite was certainly due in considerable measure to Mr. S Joly de Lotbinière, who is now the official of the BBC responsible for all outside television programs. His task was of course much simplified by the perfect timing of the whole event, which never departed more than 60 seconds from the schedule laid out for it.

Are Churches A Nuisance?

"CHURCHES," the Ontario Municipal Board was informed last week, "should not be allowed in districts where they are not wanted." An attempt was made to have this doctrine enshrined in the Toronto zoning regulations. No churches, I am glad to report, supported this suggestion, and several quite large and influential religious bodies opposed it. It is scarcely likely to get into the regulations, which are to be promulgated this summer; but it is a new doctrine, and probably a spreading one, and more will be heard of it before its advocates reconcile themselves to defeat.

The meaning of the doctrine needs to be examined with some care. It does not, of course, mean that when a district has been defined, its property owners shall be polled as to whether they wish that all churches shall be absolutely prohibited, and if they so vote the district shall be declared closed against any kind of a church. That is not what the holders of the doctrine want at all. They want to keep out only the particular kinds of churches which the property owners dislike, and to admit all those which the property owners like.

I should not object greatly to the former, absolute, sort of prohibition. It may be a little hard on that minority (or perhaps that majority, since we are not all property owners) of the district's population which might want a church or even two or three churches, but at least it would not be discriminatory, drawing a line between one kind of church and another. And the people who wanted a church could easily get one established in the nearest non-prohibited area.

But the prospect of a religious body having to submit to a vote of the property owners before building a structure for the worship of God on a piece of property which they have duly paid for, and with bricks and mortar which they have paid for, rather sets me back on my heels. It involves the assumption that a place of worship may be a nuisance, not on account of any actual and unlawful nuisance committed by the worshippers, for that could be dealt with by the ordinary law, but simply because it is a place of worship of a kind which the property owners of the district dislike. And that seems to me a very dangerous assumption.

Those Six Best Books

SIX IMPORTANT AWARDS for the "best book" of each year, in six different literary categories, are made by committees acting under the auspices of the Canadian Authors' Association. Five are the Governor-General's medals, and the sixth is the medal of the Leacock Memorial Committee, now the Stephen Leacock Associates. It so happens that of the six books ranked top in 1953 (for 1952), two deal with non-Canadian subjects, and the result has been the usual outcry that a Canadian book must be a book about Canada—which is absurd.

Fortunately the other four are just as Canadian in subject as one can possibly be. There are two biographies, of Macdonald and Mackenzie King respectively, a poem on the building of the Canadian Pacific Railway, and a "juvenile"—quite readable for adults—on cargo shipping on the Great Lakes. (O well, the Great Lakes have a United States side as well as ours, but most of the cargoes at least touch at a Canadian port and pass through a Canadian canal at some stage in their voyage.)

But David Walker's novel, "The Pillar" deals with experiences in a German war prison camp, and Earl Lawrence's humorous account of "The Battle of Baltinglass" is the factual story of the rebellion of an Irish village against the Irish Post Office and eventually the whole government of the Republic.

It is not usually claimed that "Romeo and Juliet" is no part of English literature because it is wholly laid in Italy, nor that "Dr. Faustus" must be excluded because it is laid in Germany. It would be an intolerable limitation if Canadian writers were compelled to write only about Canada, on pain of having their works declared un-Canadian, or at least an inferior kind of Canadian writing. It should be a matter for congratulation that Canadian writers are becoming sufficiently cosmopolitan to write about—and to know enough to write intelligently and artistically about—matters far removed from the home grounds. It is a sign of maturity.

Why Don't They Try Some

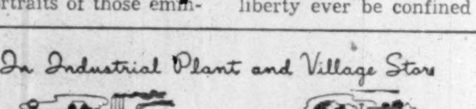
THE LEAGUE FOR DEMOCRATIC RIGHTS, which enjoys the unqualified support of the Canadian Tribune and the Labor-Progressive (Communist) party has sent me a brochure entitled "Our Heritage of Liberty," written by Roscoe S. Rodd, Q.C., and bearing on its front page a picture of Magna Carta and the portraits of those eminent Canadian libertarians, Papineau and Mackenzie. The brochure is an excellent one. There is practically nothing about it to which I feel impelled to take exception. Nothing but the fact that it comes from the League for Democratic Rights.

How admirable is this statement of Mr. Rodd: "Nor must liberty ever be confined to one group, class, race, people or group of peoples." How inspiring his adjuration: "Let us express our deep faith in the efficacy of free speech and discussion, in freedom of the press and assembly, in the whole process of discussion and debate . . . This is the best method yet devised by man to arrive at truth and to solve the fundamental problem of society and government . . . Let us never again betray reason by the old, uncivilized methods of force—of repression at home and wars abroad — by admission that might is right."

How magnificent would these utterances sound in the ears of the people of East Berlin who have recently been trying—with no support whatever from the League for Democratic Rights—to vindicate their liberties against the "old, uncivilized methods of force" employed by their Russian rulers! Or by the Poles who last week were demonstrating their love for liberty and for Poland by clashes with Soviet troops!

And what audacity it is in the League for Democratic Rights to send me a brochure demanding that liberty must never be confined to one class, when the League's whole doctrine is that the state must contain one class and one class only and that all other classes must at the appropriate time be "liquidated"! Does the League believe in liberty for kulaks? For Titoists or Trotskyites or Deviationists? Did it believe in liberty for Mme. Horakova, the great Czech patriot, the anniversary of whose execution by the Communists was observed by a solemn commemoration meeting in Toronto last week? Mme. Horakova died, not for rebelling against, but for using her democratic right to argue against, the Communist regime in Czechoslovakia, and for arguing too well. But the League for Democratic Rights was silent.

In Industrial Plant and Village Store



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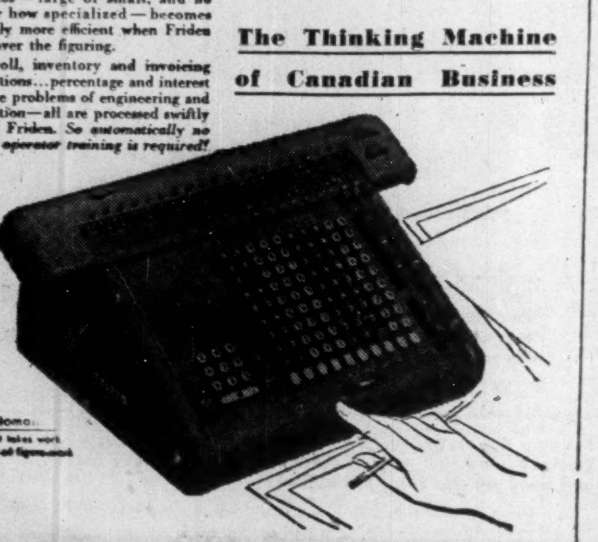

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Pint-Size Taste In Roasts Means New Breed In Cattle

Because more and more Canadians are turning up their noses at yesterday's roast of beef reappearing on the table in the form of hash or stew, cattlemen are finding themselves faced with a major problem.

The problem is to produce a new breed of cattle that will be the answer to the housewife's changed buying pattern—animals that will mature more rapidly and at lighter weights, that will produce more of the small, leaner cuts of meat required by today's smaller, more finicky families.

More and more trend in demand is toward one-meal-sized cuts of meats and the self-serve supermarkets where the housewife is doing a big portion of her buying is catering to that pattern.

As a result, demand for 1,000 lb.-1,100 lb. animals is rising rapidly while that for the formerly popular 1,200 lb.-1,400 lb. steers is becoming limited to specialized hotel and institutional markets which can handle the heavier cuts.

2c-3c Premium

Currently, light steers for the chain store market are bringing 2c-3c a lb. more than heavy steers. In Toronto, Montreal and Chicago anything over 1,100 lb. is moving slowly.

"Thousands of Canadian cattlemen are still specializing on the heavy steers," a packinghouse official told The Post this week. "They are in for marketing disappointments for the swing away from that type of cattle is likely to increase even further in the future."

Although a good deal can be done by specialized feeding, many leading cattle experts think the answer lies more in breeding a new line.

In Canada, some breeders of Aberdeen Angus types have been working for several years on a type of cattle bred to produce more meat weight at lighter finished weights.

TV Set Sales At $8 Million, No Spring Sag

TV receiver sales for the first five months of 1953 were 114,260, of a total factory production of 139,172 sets. Sales appeared to be well on the way toward the industry's goal of 350,000-or-more sets a year.

Statistics released by the Radio-TV Manufacturers Association show that sales during May, in the spring slump, just topped the $8-million mark, approaching January's $8,880,961.

This is generally attributed to the Coronation coverage, which gave sales a boost during the year's slow period. New TV stations opening — plus normal heavy fall sales — are expected to send sales soaring after September.

The factories will begin producing to meet the demand. Total projected production for June, July, August: 91,887 sets (against 56,433 for February, March, April), although the industry's closing May inventory was 31,266 sets.

Starting with an inventory of 26,241 sets, the factories produced another 25,159 during May, selling 20,124.

The Coronation and the opening of CBC-TV's microwave network had its effect on TV sales in eastern Canada. Toronto alone sold 5,500 new sets in May, topping Quebec's 5,369. Ottawa sales boomed, with 3,079 sets moved.

Outside Ontario and Quebec, Canada's largest TV market appeared to be British Columbia, where 2,139 sets were sold during May. U. S. stations in Washington state are big attractions.

The sales picture in the stationless Maritimes and Prairies remained bleak in May: 14 sets sold in all the Maritimes; 191 in Manitoba, Saskatchewan and Alberta.

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TORONTO AND MONTREAL

U. S. Group Buys Food Store Chain

Controlling interest in Power Food Markets—a chain of eight supermarket grocery stores in Toronto—has been sold to a U. S. syndicate. Under the financial arrangement, present Canadian management will continue for at least another two years.

The company has recently started on a sizeable expansion program involving construction of at least three—and probably more—supermarkets in the Toronto area. It is believed that a substantial part of the expansion capital is being advanced by the U. S. syndicate.

Power Food Markets firm has been owned by the S. Weinstein interests of Toronto.

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Announcement is made of the appointment of Mr. H. N. Bawden to the office of Vice-Chairman and Mr. G. E. Phipps to the office of President of the Corporation.

Mr. N. D. Young, Mr. J. G. K. Strathy, Mr. R. G. Roberts and Mr. S. E. Nixon have been appointed Vice-Presidents of the Corporation.

Mr. A. I. Matheson, Mr. D. H. Ward, Mr. J. R. Clarke and Mr. J. D. Bulgin have been elected to the Board of Directors.

The Members of the Board of Directors, all of whom have been associated with the organization for many years, are

K. M. PRINGLE, CHAIRMAN — H. N. BAWDEN, VICE-CHAIRMAN
G. E. PHIPPS, PRESIDENT

VICE-PRESIDENTS

G. P. RUTHERFORD	R. E. HALDENBY	N. D. YOUNG
J. G. K. STRATHY	R. G. ROBERTS	S. E. NIXON
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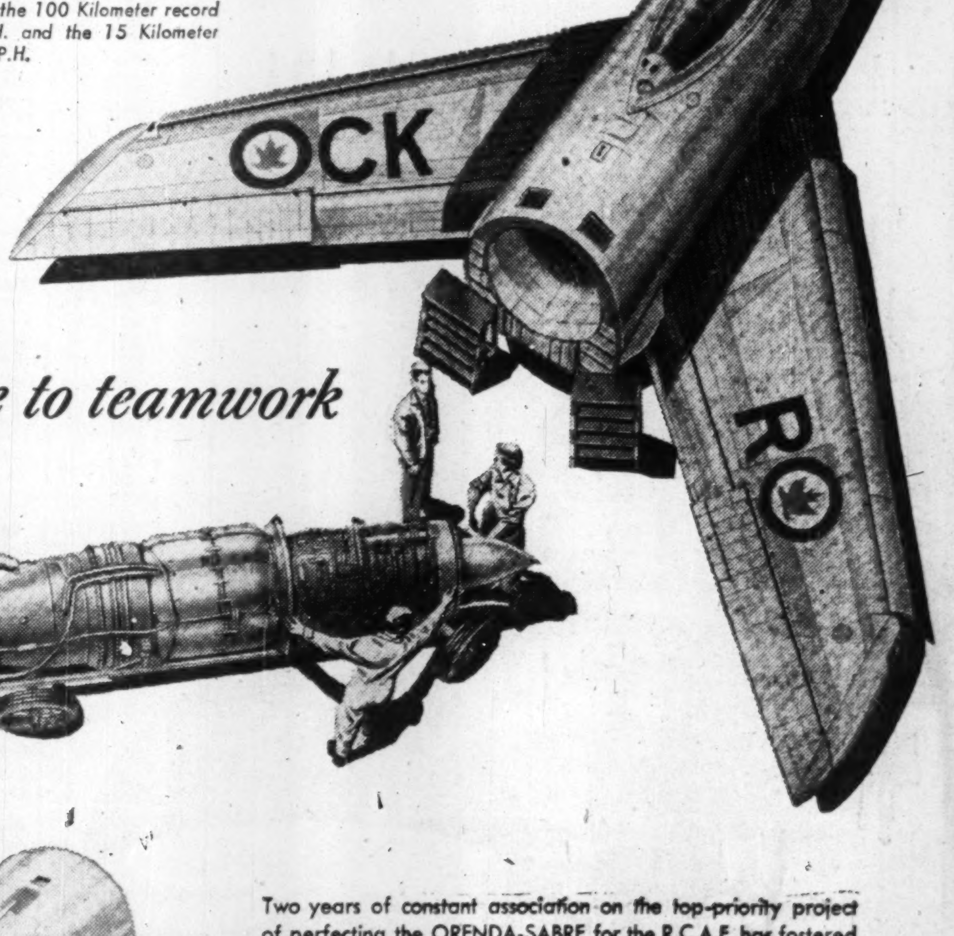
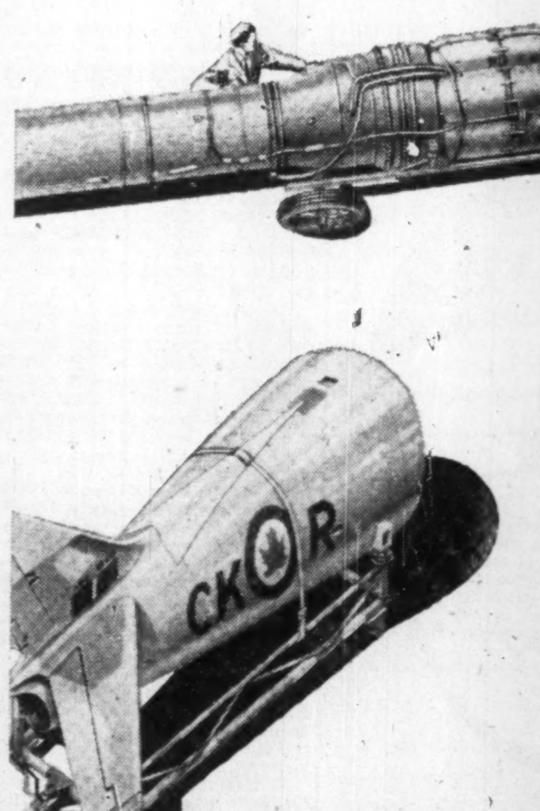
John W. Hetherington, Donald A. Jewitt, and John C. Moorhouse have been admitted as general partners of F. H. Deacon & Co., and elected Directors of Deacon Findley Coyne Limited. *

An ORENDA powered SABRE built by Canadair and flown by Miss Jacqueline Cochran recently established five world's records including the 100 Kilometer record at 652.37 M.P.H. and the 15 Kilometer record at 670 M.P.H.



tribute to teamwork



Two years of constant association on the top-priority project of perfecting the ORENDA-SABRE for the R.C.A.F. has fostered teamwork of a high order between Canadair and AVRO Canada.

Installation of the ORENDA in SABRES for the R.C.A.F. being built at Canadair is now underway. This successful combination of two Canadian Jet Age products makes the ORENDA-SABRE the world's outstanding fighter aircraft in volume production.

Canadair's capacity to produce this new SABRE, one of which flew from Toronto to Montreal in 28 minutes, is assured through regular delivery of ORENDAS from AVRO Canada's Gas Turbine Division.

Current and planned ORENDA output is sufficient to meet all present and future production of SABRES and CF100's, as well as spares for the R.C.A.F. and NATO bases.

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They Say Canucks Are Good

But Can Learn From U.S. In Selling, Survey Finds

MONTREAL (Staff)—The men who run Canada's thousands of manufacturing plants can take a big pat on the back for the way they handle their business affairs.

At least that's what a survey and comparison of management practices in a cross-section of 500 U.S. and Canadian companies indicates. Conducted by George H. Elliott & Co. of New York, and its Canadian affiliate, Leetham, Simpson Ltd. of Montreal (management consulting firms), the survey took over six months to complete.

In the consultants' joint opinion, Canadians shine particularly in:

1. Organization and administration. Operating in a smaller, and for many years a slower-growing, economy, they've been able to do a better job of actual business management than their American counterparts. "On the whole, there has been less of the helter-skelter hire-and-fire quick techniques so often a plague to U.S. industry."

2. Finance. Canadians are more realistic in financial forecasting of the business picture, possibly stemming from a cautious, rather than an over-optimistic, approach to things. Financial people exercise a greater degree of control in an organization. Government finance has been sounder.

But while Canadians may be ahead of the Americans in these two respects, they fall down in selling methods, the survey maintains. Sales management techniques were allowed to slip in days when Canadian manufacturing output was much smaller than it is now. Canada could borrow much from the U.S. in this field, it's felt.

In production, the fourth main division, it's pretty much a toss-up, the survey found. "In some areas, Canada has done better, in others the U.S. As far as attitude is concerned, Canada is ahead; as far as actual performance, the U.S. leads."

To be more specific:

Canada is far ahead in labor relations, probably because Canadians could watch U.S. mistakes for years while manufacturing was a much smaller part of the Canadian economy. U.S. workers are better trained but may be overtaken if present trends continue. The U.S. is ahead in work measurement procedures, in wage incentives and quality control. In job evaluation, Canadians will eventually outdo the U.S.

A common criticism of industries in both countries was plant layout. Canadians should be far ahead on a per capita plant basis, because more of their plants are newer, it was found, but, as in the U.S., most Canadian plants are not engineered for efficiency, with lowest cost output as a prerequisite.

150 Firms Examined

In compiling the survey, the management consultants examined the operations of over 150 Canadian firms. Employment ranged from 200 to over 1,000 and the average was 500-800 people. Industries represented included ordnance, food retailing, textiles (apparel), pulp and paper, rubber products, electronics, construction, heavy and light metal industries.

A criterion of good management had to be found, one that could be used in different industries and which would give a fair picture regardless of whether business was booming or slumping.

"So," says J. W. Simpson, executive vice-president of Leetham, Simpson, "we used as a base the way in which the companies have accepted and applied what are considered as today's best management techniques."

Generally speaking, Simpson says, the average Canadian manager was found to be more conservative than the average U.S. manager. He is less easily impressed. He takes longer to decide on a change and makes sure of the effects, therefore stands a better chance of making it a success.

He is also harder to sell but is more likely to accept specific management techniques over a longer period.

CP Buys 155 Luxury Cars For Transcontinental Run

MONTREAL—(Staff)—Canadian Pacific Railway's transcontinental passengers will be riding in high style next year. For in a determined bid to get more business, CPR is laying out $38-millions to buy new passenger cars for its Montreal-Toronto to Vancouver service.

The order, biggest placed by the company for passenger equipment since prewar, was announced by Vice-President N. R. Crump. It consists of 155 new lightweight all stainless steel streamlined cars to be built in the U.S. by Budd Co., of Philadelphia.

Delivery is scheduled to start early in 1954 and will probably be completed a year or so later. The new equipment is expected to go into service as it is received.

The new cars will be the equivalent of 15 complete trains: That's enough to completely replace the equipment now being used on the transcontinental runs between Montreal-Toronto and Vancouver.

Canadian Pacific claims the cars will be as good as or better than anything in use on U.S. railways. It hopes they'll prove a powerful drawing card for tourists.

Vista-Dome Cars

Included in the 155 will be 36 observation cars of the "vista dome" type, which have proven so effective in improving passenger train patronage in the U.S. Half of these will be sleeper-lounge observation, half coach-buffet observation, and each will have a 24-seat upper level, completely enclosed with heat-resisting, glare-proof glass, which provides full vision in all directions.

Balance of the order consists of 30 day coaches with reclining seats, 71 sleeping cars and 18 dining cars.

Space in the sleeping cars will range from the standard section through duplex roomettes, bedrooms, compartments to drawing rooms. The dining cars will be completely equipped with electrical refrigeration and propane gas cooking units. In addition, each "dome" coach will be equipped with a buffet section to provide restaurant service at lower prices, something new in Canada.

Accent Off Freight

Canadian railways have had to give priority to new freight train equipment in recent years, in order to keep pace with Canada's fast-expanding economy. But lately, with the freight car picture in pretty good shape, they've been focusing more attention on improving passenger service.

Last fall, Canadian National ordered 300 new passenger units at a cost of over $50 millions.

Various efforts are being taken by the railways in an effort to halt or reverse the longterm downtrend in the volume of passenger business, caused by the automobile and plane.

COMPANY REPORTS

TORONTO HYDRO ELECTRIC SYSTEM operations in 1952 again established new records. Kilowatt hours sold rose 3.9% over the previous record, set in 1951, to a total of 2,142,683,029.

Gross operating income was 4.9% higher at $22,849,131, while costs increased 4.5% at $18,992,970. After addition of nonoperating income ($265,262) and deduction of interest, depreciation, taxes and debenture retirals ($2,377,281), balance of income at $1,744,142 was 4.6% higher than 1951's $1,667,678.

All debentures issued by the City on behalf of THES have either been paid off or the required funds are in the City Treasurer's hands to redeem the two sinking fund debenture issues still outstanding, reports Chairman Bertram Merson.

Fixed assets exclusive of depreciation amounted to $58,519,453 at Dec. 31, 1952. Current assets were $10,619,348 and current liabilities $2,865,419.

Electrical energy purchased from Ontario HEPC in 1952 cost $13,161,109 or 57.6% of gross income, against $12,490,682 or 57.4% the previous year.

Allocations for frequency standardization charges from 1952 income were $300,000, for non-revenue producing improvements $950,000, and for standardization of voltage in low voltage network area $480,000.

As a result of legislation passed in 1952 making public utility commissions liable for taxation on a revised basis, THES paid taxes of $260,295 to Toronto and Leaside last year, compared to total of $231,563 in 1951, either in taxes or as payment for municipal services.

Effective Jan. 1, 1953, the rates charged the THES by Ontario HEPC were raised 17.1%. Approval was granted for increase in THES rates which will result in over-all increase in revenue of 15.5%, effective Feb. 1, 1953.

To relieve overload and restore a measure of spare capacity before start of frequency standardization program, installation of 70,000 kw of plant will be required, says Chairman Bertram Merson. Capital expenditure on plant for this purpose will require increase of $2,210,000 per annum in fixed charges and operating expense.

Installation of a city-wide distribution of 60-cycle supply at 120/240 volts was initiated during 1952. Installation of secondaries in a four square mile area, with necessary feeders and transformers, was completed at cost of $430,000. In addition, 60-cycle service was supplied to 1,147 new customers outside this area.

A program of converting principal Toronto streets to modern luminaries was substantially completed. Several experimental installations for use on residential streets were made.

Underground construction costing $2,085,000 was carried out in 1952, involving the laying of 365,000 ft. of duct.

ST. CONSTANT, QUE. School Commission has sold $113,500 4% bonds due June 1, 1954-58, and $49,500 4½% due 1959-73, to Rene T. Leclerc Inc. at 98.70. Net cost 4.57%. Proceeds for reconstruction of school. Provincial grant of $120,000 payable in five annual installments. No other longterm debt; population 1,650.

Dividends COMPOUNDED Continually
5.3% INCOME
Averaged 4 Qtrs. Ended March 31, 1953

M·A·F
MUTUAL ACCUMULATING FUND
INVESTMENT PERFORMANCE PER $1,000 NET ASSETS

JAN. 31ST, 1950 - $1,000
DEC. 31ST, 1950 - $1,235
DEC. 31ST, 1951 - $1,440
DEC. 31ST, 1952 - $1,515
MAR. 31ST, 1953 - $1,563

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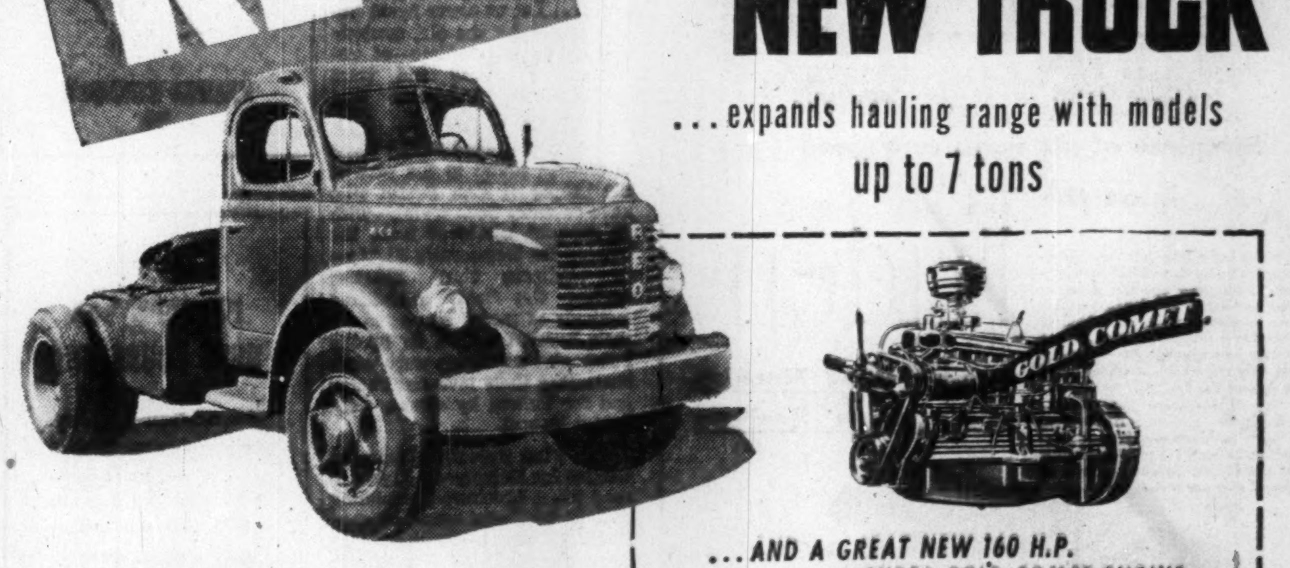

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Birth Of An Appliance Giant

Avco-Moffats-Bendix-Crosley Under 'One' Canadian Roof

The outlines of a new giant among Canadian electrical appliance manufacturers took on definite shape this week with the announcement that Avco of Canada Ltd.—a newly formed subsidiary of Avco Manufacturing Corp., New York—has acquired the outstanding stock of Moffats Ltd., Weston, Ont.

The new company will also take over the present operations of Crosley Radio & Television Ltd. and Bendix Home Appliances Canada Ltd., both wholly-owned subsidiaries of the Avco U.S. parent.

Victor Emanuel, president of Avco Manufacturing, will also be president of Avco of Canada Ltd.

Moffats Ltd. will remain essentially as the same company, and Donald R. Moffat will continue as its president. In addition, Mr. Moffat will be a director and vice-president of Avco of Canada.

Directors of Avco Canada Ltd. are as follows: Mr. Emanuel, Mr. Moffat, J. A. McDougald, Toronto, (chairman); A. D. Nesbitt, Montreal; W. E. Phillips, Toronto; W. A. Mogensen, New York; R. S. Pruitt, Chicago.

Partial financing of the acquisition will be provided by an issue of $2 million 15-year 5½% sinking fund debentures series A, being offered by a syndicate headed by Nesbitt Thomson & Co. Price is 98 plus accrued interest to yield 5.70%.

Through subscriptions for preference and common shares of Avco of Canada Ltd. the parent company has agreed to supply its Canadian subsidiary $5 million to enable it to purchase all the issued and outstanding shares of Moffats Ltd.

Proceeds for Purchase

Proceeds from the sale of the $2 million debenture, the principal and interest of which are guaranteed by Moffats Ltd., will be used to purchase the assets of Crosley Radio & Television Ltd. and Bendix Home Appliances Canada Ltd., and for general corporate purposes. Cash payment for the two subsidiaries amount to $1,486,014, with the balance for sums aggregating $2,439,900 to be paid by the assumption of outstanding liabilities.

For the two years and six months ended May 1, 1953, the combined average annual earnings of the three companies totaled $1,026,198, after depreciation charges, bond interest and income taxes paid or payable. This amount is equivalent to 9.3 times the maximum annual interest requirement of $110,000 on the new issue.

The new firm will consolidate a sizeable segment of Canada's appliance industry under one Canadian roof. Moffats Ltd. will operate as a subsidiary of Avco of Canada Ltd. and the other two companies will become operating divisions of the new Canadian subsidiary.

Said Mr. Moffat: "The products, policies, contacts and sales organization which have played such a part in the building of (the Moffat) business will remain unchanged.

"Under these new arrangements our manufacturing facilities have been given greater scope and our research and engineering division will have the additional benefit of the large resources and wide experience of our newly associated companies."

How They'll Operate

Operations of Avco of Canada will shape up along these lines:

—Moffats Ltd. will continue in its present role, manufacturing gas and electric cooking equipment, its growth and production rapidly accelerated.

—Crosley will concentrate on electronics, dropping (or de-emphasizing) its "white ware" production.

—Bendix will continue as it has, producing washing machines and driers.

By mid-week the Avco of Canada board hadn't announced its advertising or merchandising policies. But it is indicated that there may be a tie-in between the three dealer-distributor organizations of the firm.

Said Mr. Moffat: "Our (Moffats) progressive program of product development will be accelerated. We will be able to set up long range plans for the promotion of not only Moffat ranges but of affiliated products as well."

The Component Firms

The U.S. parent company was organized in 1929 in the State of Delaware. Its manufacturing operations are carried on through seven divisions and one wholly-owned subsidiary—Horn Manufacturing Co. The company owns 14 plants and leases one factory, with an aggregate floor space of 7.7 million sq. ft.

Products, which are distributed nationally, include all types of electric appliances, farm implements, tank and aircraft engines, generator units and heating boilers. Net sales for the year ended Nov. 30, 1952, totaled $226,585,641.

Crosley Radio & Television Ltd. was incorporated in 1951 to manufacture and sell radio and TV sets in Canada. It leases a warehouse in Montreal and manufacturing and storage facilities in Toronto.

Bendix Home Appliances Canada Ltd. was incorporated in 1948 to make and sell washing machines. They are manufactured under contract by Canadian Assemblies Ltd., Amherst, N.S.

Map of Canada is background for Victor Emanuel (left), president of Avco Manufacturing Co. (New York), and Donald R. Moffat, president of Canada's Moffats Ltd., discussing formation of new Canadian company, Avco of Canada Ltd. Moffats Ltd. and two other well-known Canadian firms will be subsidiaries of Avco of Canada, in turn a subsidiary of Avco Manufacturing.

Moffats Ltd. was founded in 1882 for the manufacture and sale of electric and gas kitchen ranges and electric refrigerators. Through its subsidiary, Thermax Ltd., it makes and distributes commercial electric and gas cooking equipment.

The company also has two export subsidiaries in Britain, for sales in the U.K., Europe and other markets.

Capital stock, consisting of 102,300 shares of common and 39,897 of 5% preferred shares, $25 par value, has been held by close associates of the company. Funded debt consisted of $2.1 million 5% first mortgage bonds, due 1966.

Since war's end there has been an increasingly close relationship between Moffats and Avco Manufacturing, through Avco's Crosley subsidiary in Canada. Moffats undertook manufacture and distribution of Crosley products for the Canadian market in 1946.

Company Finances

Capitalization of Avco of Canada will consist of $2 million debentures authorized and outstanding 60,000 5½% non-cumulative redeemable $50 par preferred shares, authorized, 50,000 shares outstanding; and 300,000 n.p.v. common shares authorized, with $250,000 shares outstanding.

It is expected that through the operation of the sinking fund 94.5% of the aggregate principal amount of series A debentures will be retired prior to maturity, leaving $110,000 principal amount to be retired at maturity.

Directors: Mr. Emanuel, Mr. Moffat, Mr. Mogensen, Mr. McDougald, A. D. Nesbitt, (Montreal), W. E. Phillips (Toronto) and Mr. Pruitt.

May Help Diversify Maritimes Crops

MONTREAL (Staff)—Work on a new development in eastern agriculture, now going on at Middleton, N.S., may mean an important boost to Maritimes crop diversification.

A pilot plant, put up by the Scotian Gold Division of United Fruit Companies of Nova Scotia, is experimentally turning out dehydrated grass meal. Production on a commercial scale is expected in about a year, if present experiments succeed.

The product, designed to make the advantages of fresh grass feeding available the year round, is now imported into the Eastern provinces from California and British Columbia at a freight cost of about $30 a ton. Local production would thus not only give farmers a new crop to grow, but would also considerably reduce feeding bills for Maritimes livestock and poultry farmers.

The dehydrating process calls for varieties of grasses with special fertilization, to give the final product a high protein and vitamin content. The grass is harvested just before the formation of seed pods, dried, and put into large, revolving drums, heated from the combustion of steam-atomized oil.

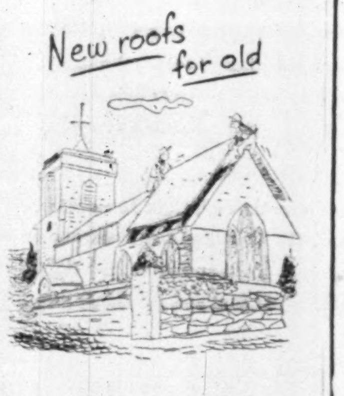
Present plans call for a gradual step up of production, to meet the full Maritimes demand—an estimated 1,000 tons a year—by 1954.

Mechanical Engineers Name Ontario Officers

D. D. Panabaker, Otis Elevator Co., has been elected chairman, Ontario section, American Society of Mechanical Engineers for 1953-54. Also elected were D. G. Darling, vice-chairman; R. A. Walker, secretary; and D. F. Quan, treasurer.

CANADIAN PACIFIC RAILWAY CO. reports another 480 ordinary shares issued on conversion of 3⅛% collateral trust bonds.

IMPERIAL TOBACCO CO. OF CANADA reports another 29,780 4% cumulative redeemable sinking fund preferred shares purchased for cancelation, leaving 310,491 still outstanding.



A NUMBER of ancient English churches are replacing their equally ancient roofs with aluminum. One of these is the Chapel of St. James in the village of Nether Warton, Oxfordshire. Its lead roof, originally laid in 1665, brought £478 as scrap — enough to pay the whole cost of installing the new roof.

It is a neat example of how, while most metals have been getting more expensive through the centuries, the cost of aluminum has been going down. Aluminum Company of Canada, Ltd. (Alcan)

Two Years' Work For Canadair In New Sabre Order

MONTREAL (Staff)—The new Canadair contract for 120 additional F-86E Sabre jets will not mean the recall of any of the 1,500 employees laid-off following cancellation of the $100 million USAF order for T-36 trainers. The new backlog of orders on the Sabre alone, however, is enough to keep the plant in production for two years.

Planes under the new contract, said to be worth about $35,000 each, may be armed by rockets and guided air-to-air missiles now being developed by Canadair. They will be powered by Orenda jet engines built by Avro-Canada. To date, Canadair has produced about 700 of the Sabre-type jet aircraft.

CITY OF HAMILTON SEPARATE SCHOOL BOARD has sold $50,000 5% debentures dated July 2, 1953, maturing 1954-73, to J. L. Graham & Co. Cost to school board was 5.08%.

J. N. DAVIS

was recently promoted to Production Manager of Minnesota Mining & Manufacturing of Canada Limited, London, Ontario. The announcement was made by Mr. M. H. Patterson, Vice-President and General Manager.

Mr. Davis has been with the company for five years. His new responsibilities will embrace all phases of manufacturing of the 3M Company's abrasive, tape, adhesive and other products.

We regret to announce that after an association of fifty-one years with this organization Mr. C. E. Abbs is retiring from active participation in the business.

Mr. Abbs has been a Director of the Company for many years. He served as a Vice President from 1925 to 1949, as President from 1949 to 1951 and as Vice Chairman of the Board of Directors from 1951 to the time of his retirement.

We are pleased to announce the election of Mr. D. B. Shaw to the Board of Directors.

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We regret to announce the retirement of Mr. C. E. Abbs from the partnership in this firm as of June 30, 1953

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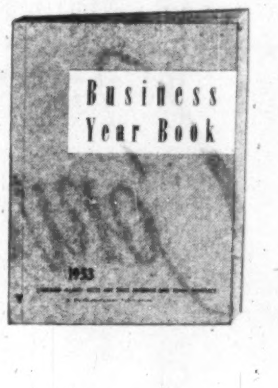

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To Make West's Trade Fair Annual Show, Invite Eastern, U.S. Firms, Enlarge Space

From Our Own Correspondent

WINNIPEG—The first Western Canada Trade Fair held at Brandon in conjunction with the provincial exhibition June 29-July 4 made certain it will become a permanent annual show window for western industry.

Exhibits of 150 manufacturing firms and a well-designed lay-out for showing them, spotlighted variety and quality of their products and caused industry-conscious promoters of the Fair to consider at least three plans for its improvement and enlargement:

1. Better buildings for display of exhibits and accommodation of the public.

2. Extension of its scope to make it open to firms in Eastern Canada, United States and Europe, and not limit it to merely western Canada.

3. Appointment of a full-time manager. The 1953 experience showed that the provincial exhibition and the Trade Fair combined is too much work and responsibility for one manager.

Already, plans are under way for a bigger Trade Fair in 1954. Started on an experimental basis in 1952 under joint sponsorship of the provincial exhibition board and the department of Industry and Commerce and limited to Manitoba exhibitors, this year it was extended to include western Canada.

Only two Ontario firms exhibited this year. Nearly all the others were from Manitoba, Saskatchewan, Alberta and British Columbia.

The exhibition attracted about 100,000 visitors, the big percentage farmers from Manitoba and Saskatchewan. In this respect, the crowds were different from those which attended the smaller Red River Exhibition in Winnipeg earlier in the year. While the Trade Fair and Exhibition were held jointly, the emphasis is still on the exhibition side but most of those who attended managed to see the trade exhibits.

New buildings are needed for the Fair if it is to expand as now planned. This year's Fair was housed in three buildings, one in excellent condition and the other two only fair. Better and more accommodation is one of the immediate problems of its sponsors.

Conveniently adjacent to the indoor exhibits was a $1.5 million display of farm implements and road construetion and maintenance equipment. Practically every Canadian and United States implement manufacturer was represented.

Buyer interest in a Fair was indicated the first two days when more than 500 buyers and retailers from Manitoba and Saskatchewan registered at Brandon to view the manufacturers' exhibits. One American businessman remarked that the number of exhibits was fewer than at the Minnesota State Fair but the quality seemed to be much superior.

Wide Range of Exhibits

Manufacturers' exhibits included a wide range of food articles ranging from pickles to biscuits and canned goods, heating and water-treating equipment, building products, metal fabricated products, furniture, paints, handicrafts, footwear, textiles, heavy steel equipment, concrete products, paper products, housewares, and agriculture and horticulture equipment.

Exhibitors said that from direct sales, the Fair's chief benefits were in dealer promotion programs for their products.

One large firm, for example, reported it had been able to appoint five dealers in territory in which it formerly had no representative.

A heating equipment firm reported that in the first day of the fair its exhibit had produced $15,000 new business.

Practically all exhibitors said they would be back in 1954. Many of them have in fact already applied for space.

Part of the Fair's success can be attributed to the program of advance promotion work to attract buyers. Invitations were sent to 25,000 retailers and dealers in western Canada.

CARL BERGITHON

has been appointed general manager, Canadian Council of the International Chamber of Commerce.

NEW ROUYN MERGER has taken a small participation in a proposal for staking uranium claims in Saskatchewan. The original Rouyn-Joannes property in Quebec is inactive but three adjoining claims were purchased from Belleterre Quebec Mines for 150,000 shares.

Ont. Steel Prod. Builds at Milton

Two plants to manufacture and process automotive parts will be started at Milton, Ont., about mid-July by Ontario Steel Products Co. Company has purchased 70 acres there.

Manufacture of leaf chassis springs, fully automatic nickel and chrome plating installations and light assembly lines will be housed in the buildings.

Plant area will be about 75,000 sq. ft. and employment 150-200. Both plants will be in full operation early in 1954, it is expected. Contract for the engineering and building has been awarded to Austin Co.

Increased capacity of major automobile companies made the expansion necessary. Milton was chosen as location "to better serve many of the company's large customers in the automotive field." Milton is within 15 miles of Oakville, growing automotive centre between Toronto and Hamilton.

Ontario Steel Products Co. operates plants at Gananoque, Oshawa and Chatham, Ont., all of which will continue to operate.

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D. M. Stephens Named Winnipeg Electric Chief

D. M. Stephens has been named president and general manager of Winnipeg Electric Co., succeeding W. H. Carter who is now chairman of the Greater Winnipeg Transit Commission. E. V. Caton has retired as assistant general manager and chief engineer, but will continue as special consultant to the company.

Other retirements include Comptroller and Treasurer C. F. Lidster, Secretary S. N. Currie, and Sales and Merchandise Manager I. A. Mahon.

New officers appointed to posts in the electric company following its acquisition by Manitoba Hydro-Electric Board include L. M. Hovey, to be manager of the system's engineering and planning division; A. S. Williams, assistant to Hovey; C. P. Haltalin, manager of operating division; J. R. Rettie, manager of surveys and construction division; D. P. Martell, comptroller and treasurer; G. S. G. Henson, manager, property and supply division; T. W. Birt, manager, contract department; and D. S. G. Ross, economic studies and cost engineer.

Industrial Growth

Peek Frean

Construction of a second addition to the Peek Frean (Canada) Ltd. biscuit factory at Toronto has begun. Peek Frean's factory was completed three years ago; 12,500 sq. ft. space was added 14 months ago. New addition will provide additional 40,000 sq. ft., bringing total to about 115,000 sq. ft.

* * *

Donaldson Co.

Makers of air cleaners for internal combustion engines, Donaldson Co. (Canada) at Chatham, Ont., has completed a new addition of about 10,000 sq. ft. Addition will relieve plant congestion, provide more storage space and keep company abreast of the automotive program. New press equipment already installed at cost of $30,000 will increase press room capacity by 40%. Additional equipment has now been added at further cost of about $20,000.

* * *

Selkirk Metal

New branch plant at Brockville, Ont., under construction for Selkirk Metal Products Ltd., of Winnipeg, is expected to be in operation about Aug. 1. Plant will cost about $45,000 with equipment, include 5,000 sq. ft. of floor space. It will produce insulated chimneys and "heat savers."

* * *

Sweaters

Tony Day Sweaters Ltd. has completed a move from Kitchener, Ont., to a new 12,000 sq. ft. plant in Kitchener's twin city of Waterloo. Company, a sweater manufacturing concern which got its start in a small garage in 1945, has increased its space by some 4,500 sq. ft. by the recent move. New plant and equipment cost $75,000, employment is increased to 80 odd from 58. Sales will be close to $450,000 this year, company says. Provision has been made for a 12,000 sq. ft. addition to the new plant.

* * *

Following projects are announced by Toronto Industrial Commission:

* * *

Auto Exhausts

Miracle Products Co., newly formed subsidiary of AP Parts Corp. of Toledo, Ohio, has leased a new 20,000 sq. ft. plant at Toronto. Equipment will be installed in this initial unit for assembly of automotive exhaust systems and will include a spray-painting operation. Parent firm and subsidiaries have net worth of more than $5 millions. Ray Worden is general manager of the Canadian company.

* * *

Diesel Engines

Manufacturer of marine and stationary diesel engines, locomotives, pumps and boilers, Ruston & Hornsby, England, will immediately build a warehouse and office at Toronto. It has a five-acre site, and may expand to assemble the firm's diesel engines, later.

Firm's Canadian branch, Ruston & Hornsby Ltd., will operate the Toronto establishment, announces Toronto Industrial Commission.

Parent company manufactures at three centres in England and employs 12,000 persons.

* * *

Plumbing Drainage

Josam Manufacturing Co. of Michigan City, Indiana, is establishing operations at Toronto, through a subsidiary Josam Canada Ltd. It has purchased a new building, where it will machine and finish its extensive lines of plumbing drainage equipment. Parent company operates two plants in U. S. with net worth of more than $1 million.

* * *

Butterick

Ground has been broken for a new plant and head office for Butterick Co. Initial unit will contain 13,000 sq. ft. floor space. Company has been producing patterns in Canada for 50 years. Parent firm operates six U. S. branches, and plants in England and Australia.

* * *

Link Belt

New plant of Link-Belt Ltd. at Toronto has been officially opened. It will greatly increase firm's capacity for design and fabrication of larger and heavier conveying, processing and engineering equipment. It will also permit immediate expansion of manufacture of conveyor and power transmission components in its present Toronto plant with transfer of all steel fabrication to the new plant.

* * *

Builders' Hdwe.

Stanley Works of Canada Ltd. expects to broaden its lines of builders' hardware with a $100,000 addition to its Toronto plant, expected to be completed for last quarter this year.

Company Meetings

Date	Company	Place
July 9	Coin Lake G.M.	Toronto
July 15	B. C. Packers Ltd.	Vancouver
July 17	Leduc Cons	Calgary
July 20	Alex. Building Corp.	Montreal
July 22	Dom. & Anglo Inv. Corp.	Toronto
July 23	New Br. Dom. Oil Co.	Calgary
July 28	Ryanor M.	Toronto
July 31	Manitoba Sugar Co. Ltd.	Winnipeg
Aug. 18	Yukon Cons. Gold Corp.	Toronto
Sep. 25	General Motors	Newcastle County, Del.

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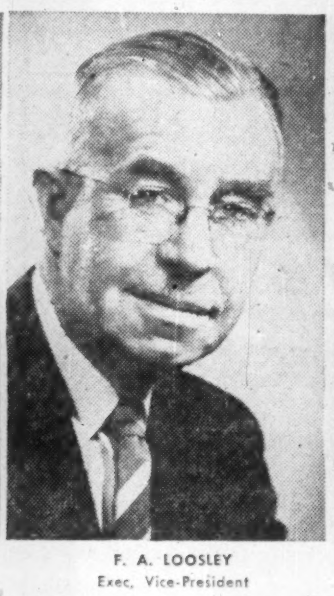

C. W. SHERMAN, Honorary Chairman and Founder — F. A. SHERMAN, Chairman — A. G. WRIGHT, President — F. A. LOOSLEY, Exec. Vice-President — F. H. SHERMAN, Exec. Vice-President

At a meeting held at the Company's main office, Hamilton, Ontario, on Friday, June 19th, 1953, the Board of Directors of Dominion Foundries and Steel Limited announced the following executive appointments: Mr. C. W. Sherman—Honorary Chairman and Founder; Mr. F. A. Sherman—Chairman; Mr. A. G. Wright—President; Mr. F. A. Loosley—Executive Vice-President; Mr. F. H. Sherman—Executive Vice-President.

Conveyors of Western Wealth

SOME OF THE EARTH'S most bountiful stores of wealth are concentrated in our western provinces — in wheatfields, oil wells, ranches, forests, orchards, mines and waterways. The amazing development of Alberta's oil resources alone (and the consequent piping across 1,150 miles of open country to the Great Lakes) means a flow to the refineries of millions of barrels of crude oil per year. *Most of this oil is shipped by CSL-built tankers.* As an important source of world supply, Canada is fast becoming a major economic power and is taking a rapidly-growing part in the political affairs of the world. *In step with this progress, Canada Steamship Lines has expanded steadily to maintain her position as Canada's top transmitter of the country's vast wealth over inland waterways.* From Winnipeg, the Prairies and Port Arthur at the northwest tip of the Great Lakes, to the Atlantic, CSL's huge network of interlocking services is an indispensable factor in Canadian expansion.

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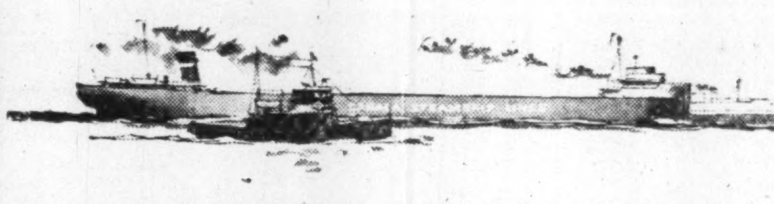
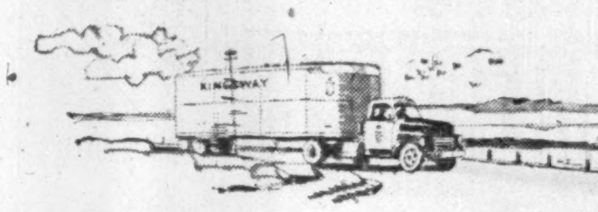


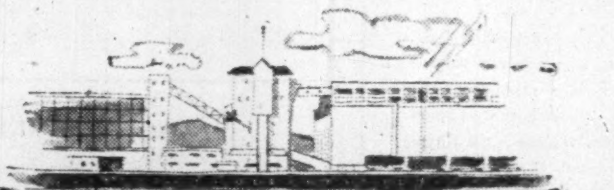
TWENTY PACKAGE freighters — with cargo-handling facilities and special equipment at CSL terminals — carried 1,000,000 tons of general freight in 1952. Twenty-seven giant bulk freighters (compartmented for different cargoes) handled 100,000,000 bushels of grain, 2,400,000 tons of iron ore, 4,600,000 tons of coal — exceeding shipments of the same products by any other Canadian company.



TRAVELLING over 5,000,000 miles in 1952, the Company's fleet of 800 highway transports performed a year-round service.

LAST YEAR, CSL's shipyard subsidiaries — the "BIG 5" of Canadian shipbuilding — established a new Canadian record in tonnage of ships built, overhauled and repaired, surpassing all other companies in the country. The five companies are strategically located at Port Arthur, Collingwood, Midland and Kingston on the Great Lakes — and at Lauzon, opposite Quebec, on the St. Lawrence.

MUCH OF OUR GRAIN is distributed to a hungry universe through CSL. In addition to shipping a hundred million bushels last year, the Company's two elevators handled 45,000,000 bushels. In 1952, CSL's eight coal docks and fourteen freight terminals were clearing centres for some 750,000 tons of coal and 1,000,000 tons of freight respectively.



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LONDON CALLING—*By Adelphi*

The Warrior's Last Stand?

Say Churchill to Retire By Year-End as Doctors Advise

LONDON — The best tribute to the speech made at the Canada Club dinner by His Excellency Mr. Vincent Massey was that London's Canadian colony praised it highly. If a Canadian pleases a Canadian audience in London he has to be good—and that is obviously what the Governor-General was.

The two big items of importance on the British political front are of course the announcement about Churchill's health, and the striking victory of the Tories in the Abingdon by-election.

The strain on the 78-year-old Prime Minister has been almost unbearable, and the wonder is that he did not crack long before this. Throughout the Coronation period he presided over the Cabinet, attended innumerable functions, entertained Commonwealth Ministers, answered questions in the House as Prime Minister and then took on foreign affairs. A man of 40 could not sustain such a burden.

* * *

Ready To Go When Eden Is Fit Again

Inevitably there is talk of his retirement and, with equal inevitability there is much poo-pooing of such an idea. It is fortunate that Parliament will rise for the long vacation at the end of July, an event which will give Churchill a respite until next November. By that time, Eden should be back on duty and would, therefore, take the burden of foreign affairs off the Prime Minister's shoulders.

My own impression is that unless there is considerable change in Churchill's condition he will give up the Premiership as soon as Eden is ready to take over. That would mean resignation before the year is out.

I make that unhappy prophecy in the full knowledge of Sir Winston's recuperative powers, but this is the advice he has received and I do not believe he will disregard it.

* * *

By-Election Victory Cheers Old Warrior

Despite his health the by-election result at Abingdon must have been a shot in the arm for the old warrior. The contest was caused by the elevation of septuagenarian Sir Ralph Glyn to the Lords. Glyn had represented this scattered urban and industrial seat for many years but his majority in the last general election was only 4,883.

Since then there had been a considerable increase in the industrial population and the Socialists went into the fight with the firm belief that they could win. They chose as their candidate a well known journalist Ted Castle, whose wife Barbara is an active Bevanite M.P. You may remember that she accompanied the then President of the Board of Trade, Mr. Harold Wilson on his visit to Canada, which, I understand, Montreal remembers particularly well.

Castle did not run as a Bevanite candidate but sought the best of two worlds, and certainly the Socialist Party did its best to appear united. Prominent Bevanites and equally prominent Attleeites joined in the onslaught with a camaraderie that would have deceived anyone except a professional politician.

The result has been a deadly blow to the Socialists. Darker and darker grows the night for them. If the Tories held an autumn election they would probably come back with a majority of at least 60 seats.

* * *

England's New Hope Of Regaining "Ashes"

However, it must not be imagined that the minds of the British have been concentrated only on politics. The test match against Australia at Lords ended in such excitement that would make a world series baseball match look like a tea party.

On the fourth day, which was Monday, England did one of its famous collapses. Australia had an enormous lead and there was only the tail of the England team to bat. When play began on Tuesday morning the stands were almost empty and only the cheap sections were occupied. It was the old, old story and only a few wanted to be in at the death.

But did ever a tail wag like this one? Not only did the batsmen not get out but they began to hammer the Australians all over the place. By four o'clock in the afternoon the England captain, Len Hutton, had to take a decision. Would he risk everything and go for a win—which was just possible or play for a draw? I must explain that Australia, of course, had to get England out to win.

Wisely Hutton decided to play for a draw. Then the wickets began to fall. The Australians gathered around the batsmen at the risk of broken noses and fingers but the English put up such a stubborn defense that nothing could budge them. Never in the history of cricket was there such cheering for a ball that would roll a few feet along the ground, scoring no runs but preserving the wicket.

So England secured a draw, the second in the series. But at last our team has thrown off its inferiority complex. We have more than an even chance now of recovering the Ashes, if morale is as important as it seems. Also Australia failed to get into the tennis finals at Wimbledon although the experts predicted that the championship would be an all-Australian affair. Needless to say no Englishman got anywhere near it.

* * *

Want Death Sentence Suspended Five Years

In Parliament there was an attempt by a group of Socialists, aided by a few Tories, to introduce a private bill to do away with hanging for an experimental period of five years. It was heavily defeated yet the issue will be raised again—though not for some time.

This was a bad moment because, as you will remember, there is a man named Christie now awaiting execution for the murder of no less than seven women. It is a grim commentary on the loneliness of life in a metropolis that so many women could disappear without rousing suspicion. Christie chose his victims among women with no family connections and almost no friends.

* * *

Govt. Backs Down On Sponsored TV

The issue of commercial sponsored television has reached such a fury of debate that the Government has made a tactical withdrawal. There will be a general debate before the irrevocable decision is taken, and there is just a chance that the vote will be a free one—which means not on party lines. If that is true then the sponsorists will be out on their ears.

In the meantime, the threat of television as a purveyor of entertainment haunts everyone engaged in that aspect of life. The ordinary radio program seems as out of date as the tricycle and what chance has a Hollywood film in a cinema against that historic test match where television shows you more than can be seen even by spectators in the best grandstand seats?

Thank Heaven the Coronation stands on the procession route are being taken down. It was all great fun and glory but it will be pleasant to see old London as itself again instead of a vast sports stadium where the game has been over for a month.

Italian Mfr. Locates Here

An Italian firm intends to build a factory in Stamford Township, Ont., just outside Niagara Falls, to make springs for the automotive industry.

Fram Steel Products Ltd. is having plans for a 10,000 sq. ft. factory studied for adaptation to Canadian conditions prior to calling for tenders. It may or may not get the building started this year.

It is a subsidiary of Fabbrica di Molle ed Accessori Per Rotabili, of Turin, Italy. President of Fram Steel Products Ltd. is Etorre Pellicciotti, who is expected to arrive in Canada this fall.

Plant will manufacture coil springs for use in various places in vehicles; it is said to supply the entire Italian automotive industry with these springs. The Canadian plant will employ about 50.

There is no connection with Fram Corp. of Providence, Rhode Island, filter manufacturer building at Stratford, Ont., to supply the automotive and other industries.

New Oil Paints Mark Trees, Logs

CIL's paint and varnish division has developed two new oil-type paints for forestry operations: one a tree marker, the other for identifying logs.

The brilliant yellow tree paint, visible in the bush for a considerable distance, can replace cutlines for survey marks and boundary lines, although its chief purpose is to mark trees for selective cutting.

CIL's log marking paint was developed to be dabbed on the butt end of logs before they're floated in a communal log drive. Different colors of the abrasion- and water-resistant paints identify the logs for segregation. Each company will have its own color.

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Condensed Statement of Condition June 30, 1953

ASSETS

Cash on Hand and Due from Banks	$239,540,595.06
United States Government Securities	163,502,432.02
State and Municipal Bonds and Notes	48,005,626.02
Stock of the Federal Reserve Bank	1,650,000.00
Other Bonds and Securities (including Shares of Morgan Grenfell & Co. Limited and Morgan & Cie. Incorporated)	8,440,949.32
Loans and Bills Purchased	310,929,465.86
Accrued Interest, Accounts Receivable, etc.	2,981,036.50
Banking House	3,000,000.00
Liability of Customers on Letters of Credit and Acceptances	9,552,018.87
	$787,602,123.65

LIABILITIES

Deposits: U. S. Government	$ 36,702,385.74	
All Other	637,884,062.80	
Official Checks Outstanding	31,629,054.59	$706,215,503.13
Accounts Payable, Reserve for Taxes, etc.		4,592,894.25
Acceptances Outstanding and Letters of Credit Issued		9,812,208.87
Capital—250,000 Shares		25,000,000.00
Surplus		30,000,000.00
Undivided Profits		11,981,517.40
		$787,602,123.65

United States Government securities carried at $64,493,019.47 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

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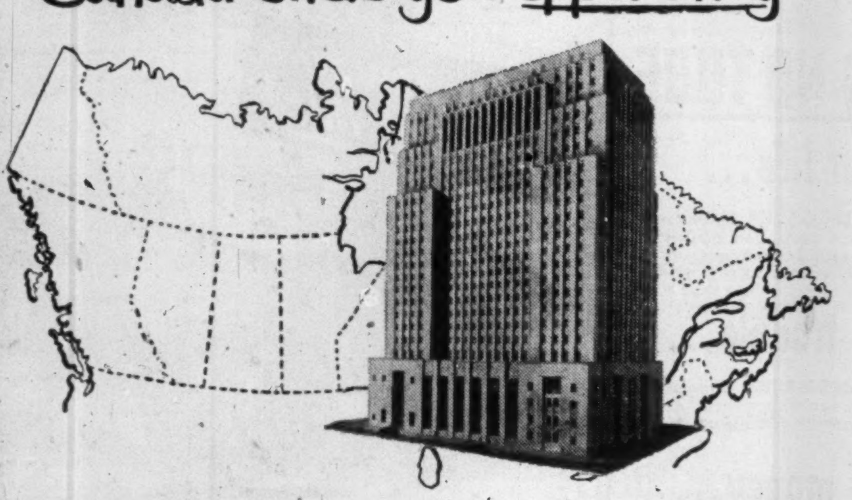

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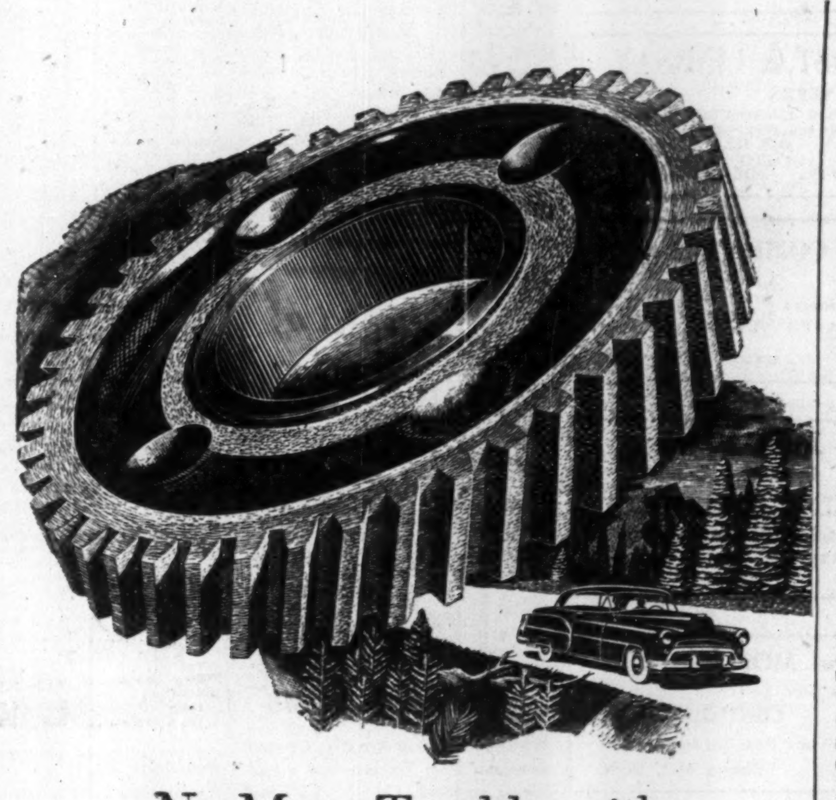

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Many automobile manufacturers, faced with a timing gear noise problem, have solved this by machining gears from a laminated plastic stock. Plastic gears work and wear in highly satisfactory fashion...and contribute to the silent operation which makes today's motorists so proud of the cars they're driving.

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CARBON PAPER: RCI inorganic chemical pigment colors.

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LINOLEUM: BECKOSOL alkyd resins and PENTACITE pentaerythritol resins (for linoleum coatings); RCI inorganic chemical pigment colors.

PAINTS, VARNISHES AND LACQUERS: BECKACITE (1) fumaric, (2) maleic and (3) modified phenolic resins; BECKAMINE urea-formaldehyde resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; BECKOSOL (1) phenolated, (2) phthalic-free, (3) rosin modified, (4) pure drying and (5) pure non-drying alkyd resins; KOPOL processed Congo copals; PENTACITE pentaerythritol resins; STYRESOL styrenated alkyd resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums; WALLKYD pure drying alkyd resins (for alkyd flat wall vehicles); WALLPOL vinyl-type copolymer latex emulsions (for latex flat wall coatings); RCI inorganic chemical pigment colors.

PAPER: BECKAMINE urea-formaldehyde resins (for adding wet strength, improving the wet rub of starch-clay coatings, and waterproofing starch adhesives); RCI inorganic chemical pigment colors (for paper coloring); STYRESOL styrenated alkyd resins (for paper coating).

PRINTING INKS: BECKACITE fumaric, maleic and modified phenolic resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; RCI inorganic chemical pigment colors.

TYPEWRITER RIBBONS: RCI inorganic chemical pigment colors.

WAXES AND POLISHES: BECKACITE modified maleic resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums.

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has been appointed president, Primary Textiles Institute.

INVESTMENTS

Federal Grain

In November, 1950, Federal Grain Ltd. reorganized. Balance owing on old preferred stock was $42 per share, or $8.40 per share on new stock after reorganization. Does this mean that some time in the future they will pay this $8.40 per share still owing?

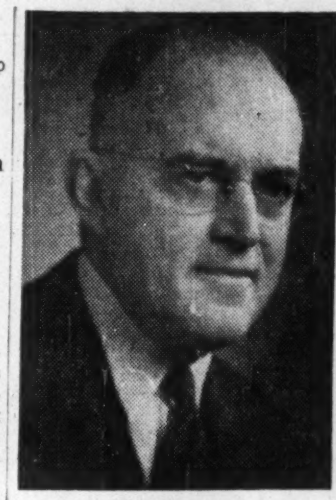
President H. E. Sellers, in his letter of Oct. 31, 1950, to shareholders of Federal Grain Ltd., wrote that the accumulated arrears of $8.40 per share would be payable on redemption of the new preferred stock together with the $20 par value and $1.60 premium payable, under the charter, on redemption or on winding up the company.

INCOME TAX

Deceased Person's Return

I had a relative who died recently and left me as his executor. Somebody told me I should make out an income tax return for him. If this is so, how do I make it out and when should the return be sent in?

You, as executor of your relative's estate, should make out his return and send it in to the income tax department within six months of the time of death. You can use the ordinary tax return but you should use the same basis, cash or accrual, as the deceased did while alive.



D. W. FERRIER
has been appointed vice-president, personnel and public relations, Bell Telephone Co. of Canada.

ONE VIEW OF THE MARKET

Here Are Stocks Traded By North American In 1952

Canadian life insurance companies have an investment of $81.7 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on individual companies' holdings of Canadian preferred and common stocks, as well as changes in these holdings last year.

North American Life Assurance Co. in 1952 reduced its holdings of preferred stocks from 4.3% to 3.8% of total invested assets. Common stockholdings were increased from 1.6% to 2% of the total. Stocks were carried at $9,567,600 on the balance sheet at Dec. 31, 1952.

During 1952, in its holdings of Canadian stocks, North American Life:

—Added one preferred stock, B.C. Electric 5%.

—Eliminated six preferred stockholdings from the portfolio: Saguenay Power 4¼%, Canada Steamship Lines 5%, Dunlop Tire & Rubber Goods 5%, Purity Flour $3.50, P. L. Robertson Mfg. 5%, and Traders Finance Corp. 4½%.

—Added 11 new common stocks: Bailey Selburn Oil & Gas, Canada & Dominion Sugar, Canadian Celanese, Cominco, Consolidated Paper, Dofasco, Dominion Tar, Dominion Textile, Fraser Cos., Price Bros. and Howard Smith Paper Mills.

—Increased its holdings of two preferred stocks, Loblaw Groceterias "A" and Stelco $1.10.

—Increased its holdings of 16 common stocks: B-A Oil, Building Products, Canadian Fairbanks-Morse, Canadian Westinghouse, Dominion Glass, Dominion Oilcloth & Linoleum, Hudson Bay M. & S., Imperial Oil, Imperial Tobacco, Inco, Moore Corp., Noranda, Page Hersey Tubes, Penmans Ltd., Powell River Co. and Southam Co.

—Reduced holdings of two common stocks, Bell Telephone and Ogilvie Flour Mills.

Here are holdings of Canadian preferred and common stocks at Dec. 31, 1952, together with changes from the previous year:

	Shares Held at Dec. 31 1952	Change Since Dec. 31 1951
Preferred Stocks:		
B. C. Electric Co. 4¾%	1,000	......
Do 5%	1,000	+1,000
B. C. Telephone 6%	434	......
Gatineau Power 5%	800	......
Saguenay Power 4¼%	....	—500
Shawinigan W. & P. A 4%	675	......
Do. B 4½%	1,000	......
Abitibi Pr. & P. $1.50	2,000	......
Acadia-Atlantic Sugar 5%	335	......
Aluminum Co. of C. 4%	3,000	......
Can. Steamship L. 5%	....	—1,000
Can. Fairbanks-M. 6%	500	......
Can. Ind. Ltd. 7%	775	......
Dom. Fdries & Stl. 4½%	500	......
Dom. Glass Co. 7%	1,750	......
Dom. Tar & Chem. $1	1,500	......
Dom. Textile Co. 7%	95	......
Dunlop Tire & Rub. 5%	....	—4,000
Fittings Ltd. cl. A conv. $0.60	2,000	......
Fraser Cos. 4¾%	400	......
Goodyear Tire & R. 4%	1,615	......
Hamilton Cotton 5%	250	......
Howard Smith Pap. 4%	2,000	......
Imp. Tobacco 4%	2,000	......
Do. 6%	16,500	......
Imp. Varnish $1.50	2,000	......
Internat. Metal Ind. 4½%	500	......
Loblaw Groc. cl. A $1.50	1,745	+475
Maple Leaf Milling 5%	60	§
McColl-Frontenac 4%	500	......
Moore Corp. 4%	2,000	......
Nat. Grocers 7½%	3,500	......
Ogilvie Flour Mills 7%	300	......
Penman's Ltd. 6%	60	......
Purity Flour Mills $3.50	....	—1,000
P. L. Robertson Mfg. 5%	....	—1,250
Steel Co. of C. part. $1.10	7,400	+900
G. Tamblyn Ltd. 4%	500	......
Tuckett Tobacco 7%	250	......
George Weston 4½%	975	......
Zeller's Ltd. 5%	3,500	......
Do. 6%	550	......
Traders Finance 4½%	....	—500
Common Stocks:		
Bell Telephone	2,000	—1,300
Consumers' Gas Co.	15,000	......§
Aluminium Ltd.	1,380	*+500
Bailey Selburn Oil & Gas	1,375	+1,375
B. A. Oil Co.	3,950	+350
Bldg. Products Ltd.	1,835	+800
Can. & Dom. Sugar	1,900	+1,900
Can. Celanese Ltd.	850	+850
Can. Fairbanks-Morse	1,900	+1,700
Can. Ind. Ltd.	6,250	......
Can. Westinghouse	750	+600
Cons. Mng. & Smeltg.	1,000	+1,000
Cons. Paper Corp.	350	+350
Dom. Fdries & Steel	2,250	+2,250
Dom. Glass Co.	1,200	+50
Dom. Oilcloth & Lin.	1,400	+1,100
Dom. Tar & Chemical	650	+650
Dom. Textile	3,400	+3,400
Famous Players Corp.	4,000	......
Ford Motor of Can.	250	......
Fraser Cos.	400	+400
Howard Smith Paper	400	+400
Hudson Bay Mng. & Sm.	650	+450
Imp. Oil Ltd.	2,350	+1,800
Imperial Tobacco	4,500	+2,000
Internat. Nickel Co.	1,950	+700
Maple Leaf Milling	500	......
Moore Corp.	3,200	+2,800
Noranda Mines	585	+435
Ogilvie Flour Mills	1,000	—500
Page-Hersey Tubes	850	+450
Penman's Ltd.	875	+375
Powell River Co.	1,650	+1,200
Price Bros. & Co.	400	+400
Russell Industries	3,500	......
Southam Co.	1,700	+1,200
Triad Oil Co.	12,000	......
Bank of Montreal	4,000	......
Bank of Nova Scotia	5,000	......
Bank of Toronto	5,500	......
Can. Permanent Mtge.	5,000	......
Can. Bank of Commerce	4,500	......
The Dominion Bank	6,500	......
Imperial Bank of Can.	6,500	......
Montreal Trust Co.	925	......
Royal Bank of Canada	4,500	......
Toronto Gen. Trusts Corp.	10,000	......

§Adjusted for stock combination 1-for-100 in 1952.
*Adjusted for 2-for-1 stock split in 1952.

The company's invested assets at year-end consisted of 55.2% bonds, 33.4% mortgages, 5.1% policy loans, 5.8% stocks and 0.5% real estate. Here is an analysis of invested assets at the end of each of the last four years:

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	21.2	23.5	29.6	30.9
Municipal	8.4	8.1	7.3	7.5
Total	55.2	56.6	58.8	58.9
Other	25.6	25.0	21.9	20.5
Mortgages:				
Farm	0.1	0.1	0.1	0.1
Urban	33.3	31.8	28.8	29.2
Total	33.4	31.9	28.9	29.3
Policy Loans	5.1	5.0	4.6	4.5
Stocks:				
(a) Preferred	3.8	4.3	4.5	3.9
(b) Common	2.0	1.6	1.7	1.5
Total	5.8	5.9	6.2	5.4
Real Estate	5.0	0.6	0.4	0.4
Grand Total	100.0	100.0	100.0	100.0

Div. Declared By Woods Mfg.

MONTREAL (Staff) — A stock dividend has been declared by Woods Manufacturing Co., payable July 24, 1953, to shareholders of record June 26. It consists of one 4% non-cumulative redeemable $1 par class "B" preferred share for each common share held.

The company says the shares will be redeemed on August 24 at $1 each.

This is the second stock dividend paid by Woods Manufacturing following capitalization of a substantial part of its earned surplus as at Dec. 31, 1949. A similar distribution was made July 8, 1952, and the shares then issued were redeemed Aug. 8, 1952.

UDL Holders Approve Deal

Shareholders of United Distillers of Canada Ltd. voted at a special meeting to accept an offer from Distillers Corp. Seagrams Ltd. to buy all the B. C. firm's assets except those of the subsidiary, Princeton Brewing. Price has still to be set through an independent audit.

Loses Sight of Eye in Hiking Accident

Receives $5,000

While on vacation recently, a young salesman from Toronto had a bad hiking accident. Ducking his head to avoid a branch of a tree, he brushed into another branch that severely damaged his left eye. He suffered complete loss of sight in that optic.

The $10,000 Confederation Life Policy which he carries has an Accidental Death & Dismemberment Benefit. As a result, he received $5,000 for the loss of sight of his eye.

The only policy of its kind in Canada!

Confederation's Accidental Death & Dismemberment Benefit on a $10,000 Policy pays:

$10,000 if you die from natural causes
$20,000 if you die by accident
$30,000 if you die by accident while in a public vehicle (except an airplane) or in a fire in a public building.

Liberal cash payment for dismemberment accidents.

PROTECT THE ONES YOU LOVE

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For Full Information Consult your Confederation Life Representative.

Ont. Hydro Issue Is Sold Quickly

A $35 million issue of 4½% debentures of Ontario Hydro-Electric Power Commission was quickly sold recently by a syndicate headed by McLeod, Young, Weir & Co. The debentures, offered at 99¼ to yield 4.31%, mature July 15, 1969. They are callable in 1966.

Proceeds will be used to help finance Ontario Hydro's large construction program, estimated to require $180 millions this year. A $40 million issue of 4¼% debentures was sold at par earlier this year, as well as a $50 million 3¼% Province of Ontario issue due Feb. 1, 1975, sold in the U. S. (at 96¾ to yield 3.46%) to help finance the Hydro program.

Manitoba Power Comm. Load Increases 20%

Manitoba Power Commission purchased and generated 33,514,200 kwh during May, an increase of 20.2% over the May, 1952, total of 27,892,280 kwh.

Commission is currently conducting a series of electrical field days, in conjunction with Department of Agriculture's Extension Service. For the day, a farm is literally taken over and those in attendance are shown the latest in electrical equipment for farm and home by demonstrators. Field days have been held in 14 towns.

D. B. SHAW

Announcement is made of the election of Mr. D. B. Shaw to the Board of Directors of A. E. Ames & Co. Limited. Mr. Shaw has been associated with the Company for many years and since 1935 has been manager of the Winnipeg Office.

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B.F. Goodrich Tubeless Tire

Because IT HAS NO TUBE

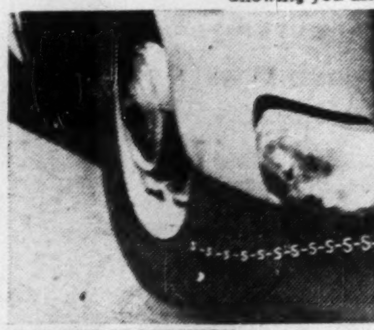
It may save your life...
The B. F. Goodrich LIFE-SAVER Tubeless Tire gives you maximum protection against the hazard of blowouts and dangerous skids, that frequently result in serious injury, and even death.

It can save you trouble...
The B. F. Goodrich LIFE-SAVER Tubeless Tire seals punctures on running wheels ... protects against the annoying trouble caused by flat tires.

It will save you money...
The B. F. Goodrich LIFE-SAVER Tubeless Tire provides greater safety than any tire and tube, yet it costs less than the conventional safety tire-tube combination.

Accidents like the one above can happen when blowouts occur—that's why you owe it to yourself to find out about the extra protection in B. F. Goodrich LIFE-SAVER Tubeless Tires. Most blowouts are caused when the inner tube explodes through weakened or broken cords. But, because it has no inner tube, a LIFE-SAVER Tire changes a sudden, dangerous blowout to a safe s-s-s-slowout—allowing you ample time to stop your car safely, with perfect control.

PUNCTURE PROTECTION
A gummy rubber compound under the tread immediately seals around puncturing objects, and permanently seals the hole when the object is removed. Inconvenience and delays are eliminated.



BLOWOUT PROTECTION
Instead of a tube, the LIFE-SAVER has a patented inner lining that's part of the tire. In event of damage there's no sudden blowout, only a small break in the liner, a s-s-s-slowout that lets you stop safely.

SKID PROTECTION
The LIFE-SAVER tread is cross-cut into thousands of tiny grip-blocks. At 30 miles per hour on wet roads, it stops you a car length quicker than regular tires . . . and gives you longer mileage too.

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MONTREAL

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on all 26 companies was given Jan. 10-April 4. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Aluminium Ltd.

Current chart shows Aluminium Ltd. at $49 per share, selling at 96% above its undervaluation level, could rise 55% before reaching OV level. 1952-53 high $62¾ (adjusted for stock split); low $41¼. Yield at $49, 4.08%, based on $2 per share annual dividend rate.

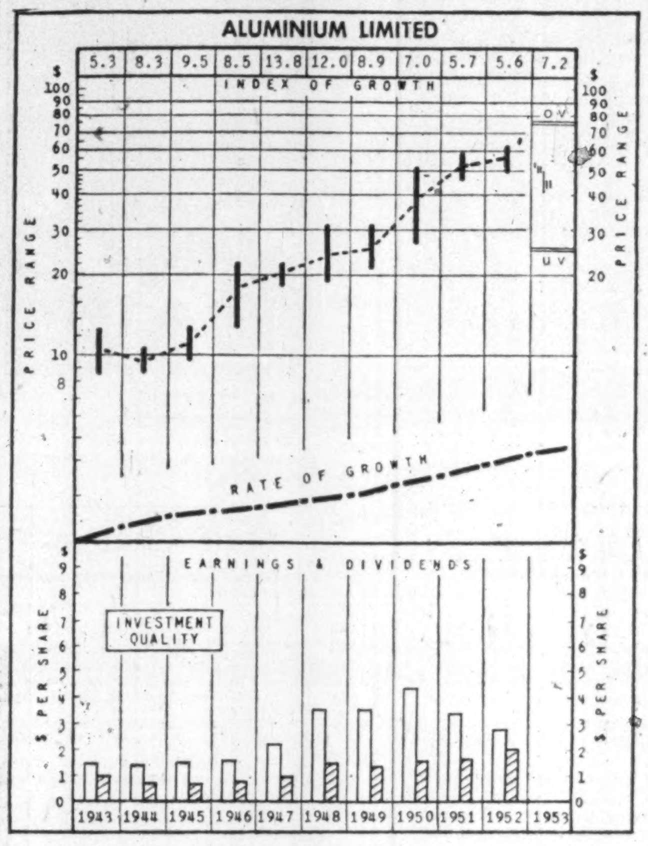
First-half earnings before depreciation and taxes expected to be up from 1952, as in first quarter, but since company taking full advantage of fast write-off under income tax regulations, net expected to be down (off 39.9% in first quarter).

Production up this year in first five months due to output from facilities not operating a year ago.

Exports to end of May 164,400 metric tons (143,060 a year ago). Big increase in metal to U. S. (92,000 vs. 40,000) with shipments to U. K. down (55,000 vs. 87,000). Exports to other countries up slightly.

Due to resumption of private trading July 1 of aluminum in U.K., the company has taken over government stock for £5 millions, payable in 1955. Company has reduced aluminum prices in U. K. 7% and should have more elbow-room with government out of the aluminum business.

Big longterm contracts for sale of metal to U. S. aluminum producers (The Financial Post, May 30) may mean doubling initial Kitimat capacity. Company still has some time before it has to make decision on this.



WHY SELECTED: Aluminium Ltd., as a producer of aluminum, is classified in the light metals field, where the greatest growth in metal use is taking place. Based on low-cost electric power, it is rated as the lowest-cost producer of aluminum, is fully integrated including extensive bauxite deposits, and has growing world markets. Large expansion program now under way, based on company's aggresive program of maintaining its production leadership, provides for further growth in sales. Per-share earnings increased between 1929 and 1937 by 190%, between 1937 and 1947 by 100%, and between 1947 and 1951 by 63%.

Atlas Steels

At recent market price, $16¼, Atlas Steels selling only 16% above UV level and could rise 146% before reaching OV level. 1952-53 high $23¾, low $15⅞. Yield on basis of current annual dividend of $1 is 6.15%.

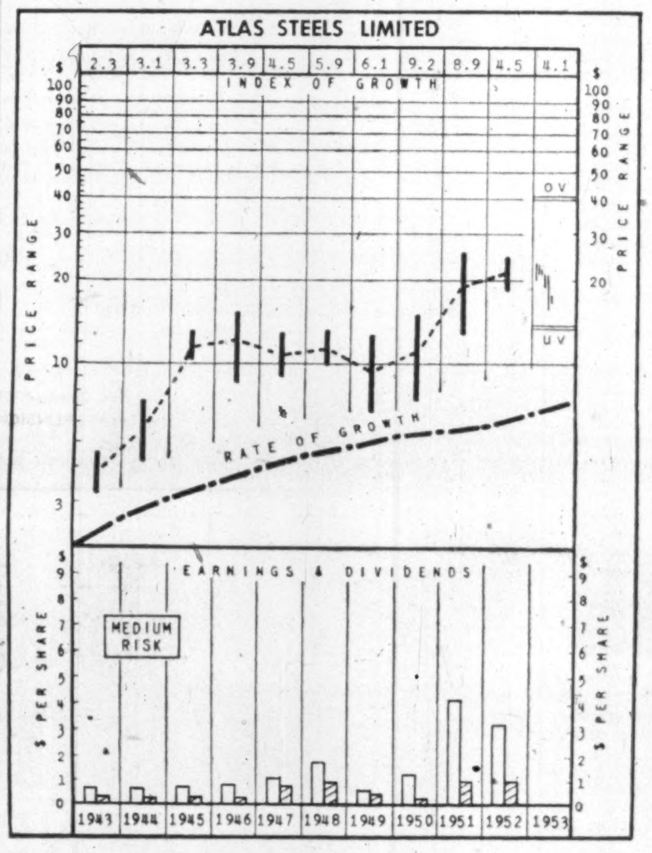
Business understood to have continued below comparable '52 level. First quarter net at 36c a share 66.4% below a year earlier.

Big drop in export volume major factor in poorer first-quarter results. Domestic business off to lesser degree, currently about 20%.

Lower general level of demand plus seasonal drop due to holiday season expected to keep third-quarter volume down. Stainless steel sales have been affected as well as other types.

First units of stainless steel strip and tube mill scheduled to start operating this fall, but company doesn't expect to realize much benefit in sales or earnings this year.

Any downward change in flow of defense orders not expected to affect Atlas' volume much one way or the other, since percentage of direct or indirect sales originating from defense hasn't been large.



WHY SELECTED: Atlas Steels Ltd. operates in the fastest growing end of the steel industry — tool and alloy, as well as stainless steels, in which latter division capacity is being expanded. Earnings grew between 1937 and 1947 by 152%, between 1947 and 1951 by 333%.

How To Read the Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

VW Production 500,000 Since War

Speed of the West German industrial recovery is mirrored by Volkswagenwerks which last week end turned out its 500,000th car, first European automaker to reach that figure in postwar production.

Werner Jansen, managing director of VW Canada Ltd., who recently returned from a trip to the German plant, reports production is now at 700 units per day with some 200,000 units scheduled for 1953. This is an increase of 65,000 over last year. Some 70,000 of the 1953 units will be exported.

Mr. Jansen said he is "more than satisfied" with Canadian sales.

Some 40% of all new vehicle registrations in Germany are Volkeswagens. Currently there is a six-month wait for delivery in Germany compared with immediate delivery of other makes. The company also leads in sales in Switzerland, Belgium, Holland and Sweden.

English Electric Takes New Grads

The English Electric Group have selected 25 graduates out of 450 for technical and professional training in the Group's Canadian and British plants.

Of the 25 ten will be given a two-year fellowship course in Britain where they will learn shop processes and work with selected engineering, sales or research departments.

Those staying in Canada will undergo training in plants at St. Catherines, Toronto or Scarborough. All are over 21 and come from all parts of Canada.

Gold Coast Aluminum Step Nearer

MONTREAL (Staff) — Investigations to decide whether a large aluminum project will be established in the West African Gold Coast have taken another step forward.

The Gold Coast Government has decided to set up a national committee to study the development, which would be located on the Volta River and in which Aluminium Ltd. would have a large interest. The committee's duties will include receiving reports from a special commissioner, making recommendations and safeguarding the interests of the Gold Coast.

Plans are to call in experts on hydro-electric power, economics and finance, with further technical assistance to be obtained from the International Bank for Reconstruction and Development. Ultimate annual capacity of the proposed Volta River plant would be 210,000 metric tons, initial capacity 80,000 metric tons.

The British Government set up a commission earlier this year to study the project and it was expected to take about a year to make its report. If this is favorable, the British Government must vote the funds necessary for its share of the development and a master agreement will have to be drawn up between the British and Gold Coast Governments and the private aluminum interests—Aluminium Ltd. and, if it decides definitely to participate, British Aluminium Ltd.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Foods

GENERAL BAKERIES LTD. consolidated net profit of $275,829 for year ended April 1, 1953, was 34.5% higher than previous fiscal year's net of $205,039.

Sales again reached a new high in both dollar and physical volume, report Chairman J. William Horsey and President Stephen R. Saxby.

During the first half, the upward trend in costs of ingredients and supplies was reversed, but increases again became frequent, notably in flour, during the latter months. Advancing freight rates were a contributing factor, and total wage costs were about $165,000 higher than in previous year.

Capital expenditures totaled $285,149, of which $121,635 was spent on additions and replacements to truck fleet.

Company intends to develop its business in line with growth of communities it serves, say the chairman and president, and will provide additional facilities where required to obtain a larger and more profitable share of these expanding markets.

CONS. INCOME ACCOUNT

Year Ended:	Apr. 1 1953	Apr. 2 1952
Net earnings	$850,622	$658,482
Less: Depr.	261,107	204,570
Bond int.	20,686	21,873
Income taxes	293,000	227,000
Net profit	275,829	205,039
Less: Divd.	50,000	50,000
Surplus	225,829	155,039
Times Bond Interest Earned:		
Before deprec.	41.12	30.10
After deprec.	28.50	20.75
Earned per Share	$1.10	$0.82
Paid	0.20	0.20

CONDENSED CONS. BALANCE SHEET

As at:	Apr. 1 1953	Apr. 2 1952
Cash	$464,315	$208,308
Accts. rec.	193,444	241,975
Inventories	246,132	244,711
Total curr. assets	903,891	694,994
Prepaid exps.§	28,699	29,332
Misc. assets	......	♦67,204
Fixed assets*	1,781,239	1,780,533
Goodwill	1	1
Total assets	2,713,830	2,572,064
Total curr. liab.	458,634	390,490
Bank loan, def.	......	100,000
Funded debt	520,000	560,000
Capital stock	1,034,750	1,034,750
Earned surplus	700,446	486,824
*After depr. of	1,140,593	933,568
Working capital	445,357	304,504

§Incl. in curr. assets in co's report.
♦Funds held by trustee for bondholders.

Airmail Cost Cut, New Parcel Post

Lower overseas airmail rates and establishment of an international air service for parcel post, printed matter and newspapers is announced.

The major rate reduction going into effect July 1, cuts the airmail letter rate by half and lifts the initial basic rate to ½ oz. from ¼ oz. (Present airmail letter rate to U. K. for example is 15c for ¼ oz.)

Also the 15-cent air letter form will be discontinued and the 10-cent form, to be known in the future as aerogrammes, will be used for all points. Previously the 10-cent form could be used only for Britain, the West Indies and South America.

An international air service for parcel post, printed matter and newspapers will be brought into use as soon as agreements can be reached with countries concerned.

Construction

STANDARD PAVING & MATERIALS LTD. consolidated net profit of $771,181 for year ended March 31, 1953, was 34.5% higher than previous fiscal year's net of $573,057.

Volume of business reached highest level in company's history, report Chairman J. F. M. Stewart and President G. G. Robinson. Supply division's operations were most successful in its history, and construction division's greatest with one exception.

New aggregate plant at Paris, Ont., with annual capacity of 800,000 tons, went into operation in June, 1952. This $875,000 plant replaces one at Fuller, Ont., that had been in production since 1926.

In October, a majority interest of Concrete Pipe Ltd. was acquired for $945,000 cash. This company manufactures concrete sewer pipe for the Ontario market.

Expenditures on plant and equipment totaled $619,089, of which $244,833 was spent to complete the Paris plant. These expenditures were second largest in company history.

"The company's activities to date this year conform fairly closely with those for the same period a year ago," say the chairman and president.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1953	1952
Net earnings	$2,183,915	$1,539,914
Less: Deprec.	596,568	322,095
Income taxes	816,166	644,762
Net profit§	771,181	573,057
Less: Min. int.	24,081	......
Pref. divds.	72,668	73,425
Com. divds.	207,801	206,984
Surplus for year	466,631	292,648

§Excluding profit from sale of assets and invests. of $20,288 in 1953, $3,987 in 1952.

Earnings per Share and Dividend Record:

	1953	1952
Preferred:		
Before partic.	$20.08	$14.67
Paid	1.25+0.62½†	1.25+0.62½†
Common:		
After partic.	3.35	2.41
Paid	1.00	1.00

†Participating dividend.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1953	1952
Cash & invest.	$849,573	$1,432,380
Accts., etc., rec.	1,974,418	924,986
Tender deposits	292,589	103,100
Inventories	376,966	176,589
Total curr. assets	3,493,543	2,687,065
Misc. assets	193,955	189,590
Fixed assets*	1,835,966	1,504,557
Goodwill	248,281	1
Total assets	5,771,745	4,381,213
Adv. for tender dep.	273,338	77,050
Accts., tax., etc., pay.	1,638,598	1,137,175
Prov. for repairs	141,000	130,000
Total curr. liab.	2,052,936	1,344,225
Minority int.	194,902	......
Capital stock	1,079,166	1,079,166
Surplus	2,444,741	1,957,822
*After depr. of	4,394,997	3,556,822
Working capital	1,440,607	1,342,840

Staff Changes

Chartered banks announce the following staff changes.

Commerce:

J. O. BOLSTER, an inspector, head office, Toronto, to be a personnel supervisor, head office.

W. F. FORMAN, to be an assistant accountant, Seattle, Wash.

J. R. IZZARD, an assistant accountant, Toronto, to be accountant, Toronto.

C. L. JACKSON, accountant, Woodstock, Ont., to be manager, Brechin, Ont.

C. J. JOHNSTON, accountant, Charlottetown, P.E.I., to be manager, Alberton, P.E.I.

A. T. KERR, manager, Bridgewater, N.S., to be an assistant inspector, head office, Toronto.

R. E. MacDONALD, manager, Alberton, P.E.I., to be manager, Shelburne, N.S.

J. W. McCLEARY, accountant, Market, Toronto, to be manager, Page & Queenston, St. Catharines, Ont.

R. S. RODGERSON, an assistant manager, Vancouver, to be a personnel supervisor, head office, Toronto.

L. C. SANDERS, assistant accountant, East End, Vancouver, to be accountant, Victoria Drive, 41st Ave., Vancouver.

J. K. SAUNDERS, accountant, Toronto, to be an assistant inspector, head office, Toronto.

E. M. SHIER, to be accountant, Beamsville, Ont.

J. M. WALKER, to be assistant accountant, East End, Vancouver.

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Defense Contracts

Here is a list of defense contracts for $10,000 or more awarded to Canadian firms by the Department of Defense Production and Defense Construction (1951) Limited for the first half of June. The list, including contracts valued at more than $3.1 million placed by Defense Construction (1951) Limited, totaled $12,208,251. Contracts classified for security reasons and amendments to contracts, are not included.

Contractor Commodity	Value
S. Anglin Co. Ltd., Kingston; coal	$ 36,685
S. Anglin Co. Ltd., Kingston; coal	44,559
Atlantic Spring & Machine Co. Ltd., Sydney; repairs to ship	75,000
Atomic Energy of Canada Ltd., Chalk River; research work on radiation detection instruments	21,000
Aviation Electric Ltd., Montreal; aircraft parts	64,028
Aviation Electric Ltd., Montreal; aircraft spares and tools	30,000
Bristol Aeroplane Engines (Eastern) Ltd., Montreal; aircraft spares and tools	100,000
Bristol Aeroplane Engines (Eastern) Ltd., Montreal; aircraft spares and tools	13,255
Canada Packers Ltd., Montreal; meat	10,080
Canada Wire and Cable Co. Ltd., Ottawa; electric cable	11,380
Canadian Arsenals Ltd., Ottawa; ammunition and components	1,339,404
Canadian Arsenals Ltd., Ottawa; modification of projectiles	199,444
Canadian Boxes Ltd., Vancouver; boxes	17,850
Canadian Car and Foundry Co. Ltd., Montreal; airframe spares	150,224
Canadian Chemical & Cellulose Co. Ltd., Montreal; cellulose acetate sheets	11,280
Canadian Fairbanks-Morse Company Ltd., Ottawa; milling machines and attachments	47,145
Canadian General Electric Company Ltd., Toronto; preliminary work on repair of Orenda engines	10,000
Canadian General Electric, Montreal; cooking equipment	19,682
Canadian Liquid Air Co. Ltd., Montreal; oxygen	19,404
Canadian Liquid Air Co. Ltd., Montreal, oxygen	16,959
Canadian Marconi Co., Montreal; communication equipment	111,156
Canadian Marconi Co., Montreal; communication equipment	1,566,040
Canadian National Telegraphs, Ottawa; rental of teletype facilities	10,067
Canadian National Telegraphs, Ottawa; teletype	16,344
Canadian National Telegraphs, Ottawa; teletype	14,158
Canadian Pacific Railway Company, Ottawa; maintenance of teletype equipment	29,120
Canadian Pacific Railway Company, Ottawa; rental of teletype facilities	13,184
Canadian Wirebound Boxes Ltd., Toronto; boxes	11,085
Cosa Corp. of Canada Ltd., Toronto; gear grinding machine and attachments	44,159
Geo. W. Crothers Ltd., Leaside; stake trailers	24,185
S. Cunard & Co. Ltd., Halifax; coal	358,650
Davidge & Company Ltd., Montreal; instrument repairs	54,595
Dehavilland Aircraft of Canada Ltd., Toronto; aircraft spares	20,000
Dehavilland Aircraft, Toronto; repair of aircraft	40,000
District Services Ltd., Sault Ste. Marie; coal	12,640
William E. Dixon Mfg. Ltd., Toronto; brushes	18,637
Dominion Coal Company Ltd., Montreal; coal	12,672
Dominion Packing Ltd., Montreal; ration packs	225,000
Dominion Rubber Co. Ltd., Montreal; footwear	67,599
Dowding & Gilliland Co., Thedford; coal	20,550
Dowty Equipment of Canada Ltd., Ajax; aircraft spares and tools	120,000
Andrew Drury, Alliston; hauling of coal	27,640
Eastern Canada Stevedoring Co. Ltd., Montreal; stevedoring	30,000
T. Eaton Company Ltd., Toronto; ships' furniture	51,039
Engineering Products, Montreal; ships' furniture	30,610
Excelsior Refineries Ltd., Edmonton; diesel fuel oil	36,764
Filigrane Specialty Co. Ltd., Sherbrooke; buckles	10,263
Finnie Manufacturing Company Ltd., Montreal; tarpaulins and curtains	49,500
Ford Motor Co. of Canada Ltd., Windsor; wrecking trucks	131,788
Foulis Engineering Sales Ltd., Halifax; universal grinding machine	10,487
Four Wheel Drive Auto Co., Kitchener; auto spares	21,712
Frey Instruments Company Ltd., Smiths Falls; hand projectors	12,600
Gagnon & Gagnon Enr., Lac St. Jean; propane gas	12,250
Genaire Ltd., St. Catharines; aircraft equipment	11,352
Godfrey Engineering Company Ltd., Lachine; oxygen trailers	153,945
Grant Packaging Ltd., Toronto; ration packs	63,994
John Heney & Son Ltd., Ottawa; coal	42,394
John Heney & Son Ltd., Ottawa; coal	32,310
Herbert Fuels Ltd., Cobalt; coal	36,180
Home Oil Distributors Ltd., Vancouver; fuel oil	36,480
R. J. Hood, Carberry, Man.; coal	15,225
Husky Oil and Refining Ltd., Calgary; diesel fuel oil	11,990
Imperial Oil Ltd., Ottawa; fuel oil	148,428
Imperial Oil Ltd., Ottawa; fuel oil	73,695
Imperial Oil Ltd., Ottawa; fuel oil	15,742
Godfrey Engineering Co. Ltd., Lachine; oxygen trailers	98,525
Imperial Oil Ltd., Ottawa; fuel oil	65,975
Imperialle Fuels Ltd., London; coal	31,302
Imperialle Fuels Ltd., London; coal	33,495
Industrial Steel & Fibre Ltd., Montreal; fibreboard cylinders	19,745
International Business Machines Co. Ltd., Toronto; rental of business machines	22,320
International Business Machines Co. Ltd., Toronto; rental of business machines	23,625
Irvin Air Chute Ltd., Fort Erie; parachutes	18,036
W. J. Keating & Sons, Montreal; cable	48,753
King Gothing Mines, Hudson Hope; coal	116,800
Lasnier Coal Yards, St. Johns; coal	15,294
Laurion Equipment Ltd., Montreal; tractor trucks	86,792
M & M Propane Gas Co. Ltd., Chicoutimi; propane gas	10,875
MacDonald Bros. Aircraft Ltd., Ottawa; distress signals	178,112
Massey-Harris Co. Ltd., Toronto; milling machine and attachments	40,840
McColl Frontenac Oil Co. Ltd., Montreal; fuel oil	217,200
J. M. McGill, Hamilton; motorcycle spares	20,292
Mercerie Jerome, Montreal; underwear	109,382
Metalite Company Ltd., Cap de Medeleine; ammunition components	30,051
J. Milton Limited, Kamloops; coal	17,056
Monarch Overall Mfg. Co. Ltd., Winnipeg; shirts	304,590
Mongeau & Robert Cie. Ltee., Montreal; coal	19,390
Myers Coal Co. Ltd., Hamilton; coal	17,670
Pacific Meat Co. Ltd., Vancouver; meat	16,844
Raymond M. Parker, Saint John; coal	14,032
Penmans Ltd., Paris; shirts	24,175
Philco Corp. of Canada Ltd., Toronto; training aid equipment	81,087
Progressive Manufacturing Co., Winnipeg; ships' furniture	14,555
Railway and Power Engineering Corp. Ltd., Montreal; aircraft parts	18,070
Harry V. Redden & Son, Cardinal, Ont.; coal	34,950
Regina Fuel Co., Regina; coal	19,550
Walter L. Reimer, Didsbury, Alta.; hauling coal	18,250
Rex Machine Tool Co. Ltd., Toronto; engine lathes and attachments	58,793
Rex Machine Tool Co. Ltd., Toronto; surface grinders and attachments	19,107
Harry Rosen Fuel Supply, Kingston; fuel oil	129,584
Rudel Machinery Co. Ltd., Toronto; automatic bender and attachments	11,066
J. H. Ryder Machinery Co. Ltd., Toronto; machine tools	14,301
Saskatchewan Supply & Fuel Co. (1951) Ltd., Saskatoon; coal	76,080
C. J. Sharpe & Son, Portage La Prairie; coal	38,020
Shell Oil Company of Canada Ltd., Toronto; fuel oil	18,600
Shell Oil Company of Canada Ltd., Toronto; fuel oil	17,200
Shiff & Company Inc., Montreal; raincoats	162,338
Shiff & Company Inc., Montreal; raincoats	108,875
Sicard Inc., Montreal; spare parts for snow blowers	60,884
Spartan Air Services Ltd., Ottawa; helicopter spares	10,000
Sperry Gyroscope Company of Canada Ltd., Montreal; analysers	96,250
Steel & Engine Products Ltd., Liverpool; castings	18,885
Thermax Ltd., Orillia; ships' furniture	101,023
Timberland Machines Ltd., Woodstock; sleds	13,651
Alfred C. Toepfer Ltd., Toronto; electrical upsetting machines	25,090
Vail Coal Company Ltd., Moose Jaw; hauling of coal	17,000
Vandesca Pottery Ltd., Joliette; dishes	14,850
Wholesale Fuel Company Ltd., Saskatoon; coal	12,750
Yamaska Shirt Ltd., St. Hyacinthe; shirts	219,076

Contracts Awarded by Defense Construction (1951) Ltd.

Contractor Commodity	Value
Burns & Dutton Concrete & Construction Co. Ltd., Calgary; chapels	155,003
Cameron Contracting Ltd., Halifax; central power plant building	291,580
Hume and Rumble Ltd., Vancouver; sub-station	55,586
Peter Leitch Construction Co. Ltd., Winnipeg; warehouses	1,636,182
Poole Construction Co. Ltd., Regina; reserve division buildings	595,335
Simmons Construction Co., Winnipeg; site preparation and paving	379,901

COMPANY REPORTS

ROYAL - LIVERPOOL insurance companies established new high records in their world-wide operations in 1952. Combined fire, casualty and marine insurance premiums reached £74.9 millions, an increase of nearly 9% over 1951 and total underwriting profit was £3.5 millions or 4.7% of premiums. New sums assured in the life departments of the two companies reached a record total of £19.4 millions.

Chairman Col. A. C. Tod at the annual meeting stressed the aim of the Royal-Liverpool group as continually to improve the quality as well as the volume of the business but said it was considered politic and profitable to be content with a smaller margin of profit on a larger premium income rather than strive for a high profit from a smaller income from a restricted area.

The group seeks to provide maximum facilities for protection at the lowest possible cost commensurate with safety, risks being dispersed world wide and restricted neither as to class of insurance nor country. In its overseas operations the group sells its product in the familiar form and shape desired by the local buyer. "We use the policy form traditional in the local markets, we use the local language, the local currency, the local terms and conditions; all of this assists us in maintaining that confidence on which the success of our business is founded," he said.

In the company accounts, U. S. and Canadian dollar figures are taken at approximately $4.86 equals £1; as the assets in these two countries greatly exceed the liabilities, this is noted as a conservative basis. James Matson at Montreal is manager for Canada of the group.

R. H. CHRISTIAN

has been elected executive vice-president, Bathurst Power & Paper Co.

Staff Changes

Chartered banks announce the following staff changes.

Dominion:

H. EVES, supervisor, Montreal, to be supervisor, head office.

R. E. DUNN, credit officer, main office, Montreal, to be manager, new branch, Cote des Neiges and Van Horne, Montreal.

C. L. FOX, accountant, St. Thomas, Ont., to be manager, St. Thomas.

F. T. GOLDSMITH, manager, Marpole, Vancouver, to be manager, Lethbridge, Alta.

J. W. MORTON, accountant, Jean Talon, Montreal, to be manager, Masson and Eighth, Montreal.

WILLIAM HERRON, accountant, Sudbury, Ont., to be manager, new branch, Victoria Park, Toronto.

F. S. NORRIS, manager, Quesnel, B.C., to be manager, Broadway and Donald, Winnipeg.

JOHN STEWART, manager, Masson and Eighth, Montreal, to be manager, Beaubien and Christophe Colomb, Montreal.

H. E. TRAVISS, manager, St. Clair and Vaughan, Toronto, to be manager, Rosedale, Toronto.

C. H. SEIP, accountant, Ottawa, to be manager, new branch, Lancaster, N.B.

R. B. BURTON, accountant, Lethbridge, Alta., to be credit officer, western supervisor's dept., Winnipeg.

R. J. BIDWELL, to be accountant, Sudbury, Ont.

C. R. GERMAN, to be accountant, Jean Talon, Montreal.

J. F. GODWIN, to be accountant, Ottawa, Ont.

J. W. PICKELL, to be accountant, St. Thomas, Ont.

• • •

Nova Scotia:

D. D. SINCLAIR, inspector, attached supervisor's office, Vancouver.

M. L. CAMERON, accountant, New Glasgow, N.S., to be manager, Sydney Mines, N.S.

R. MacKAY, accountant, Victoria, B.C., to be manager, Courtenay, B.C.

T. L. C. McMASTER, main and Second, Vancouver, to be manager, Victoria.

P. A. ST. GERMAIN, manager, Shippegan, N.B., to be manager, Chelmsford, Ont.

R. S. SPRAGG, manager, Virden, Man.

J. F. L. BELL, assistant manager, Queen and Church, Toronto.

R. M. NICHOLS, an assistant manager, Ottawa, Ont., to be an assistant manager, Halifax, N.S.

R. M. SHAW, accountant, Calgary, to be an assistant manager, that branch.

R. F. ABRAHAM, accountant, Kelowna, B.C., to be accountant, North Vancouver, B.C.

J. J. JOHNSTON, accountant, Forest Hill Village, Toronto, to be accountant, Calgary.

L. C. LAVERY, accountant, Kelowna, B.C.

B. J. SMITH, accountant, Dundas and Brock, Toronto.

R. M. SMITH, assistant accountant, Victoria, to be accountant, that branch.

R. B. WILLIAMSON, assistant accountant, Edmonton, to be accountant, that branch.

BOOKS FOR BUSINESSMEN

YOUR OPPORTUNITY—A Life Insurance Salesman's Manual with Helpful Suggestions for All Salesmen, by A. deL. Panet, C.L.U. 140 pages, cloth, published by Stone & Cox Ltd., Toronto, price $3.

The purpose of this book is stated to be to put before the reader the "general advantages of selling as a career and especially life insurance selling." It is also intended to be a training manual for any type of salesman, but especially a life insurance salesman. The author has had wide experience in the life insurance field through various branches to current management of a large branch of a leading Canadian company. Chapter headings cover such topics as This Business of Selling; The Opportunity for You Now and in the Future; Success as a Salesman; Pre-Approach and Approach; Answering Objections; Closing the Sale. Fear Your Worst Enemy and Your Best Friend.

While designed especially for present or prospective life insurance salesmen the book should be helpful to all salesmen.

CHARLES P. MADELY

whose appointment as vice-president in charge of Manufacturing for Sorel Industries Limited, is announced by J. Edouard Simard, President.

Mr. Madely has had a long career in heavy industry, dating back to 1923 when he joined C.P.R. He went to Montreal Locomotive in 1937, becoming chief draughtsman in 1942; engineer in charge of the tank arsenal in 1943 and the following year he was appointed assistant vice-president and manager of that division. In 1945 he returned to the locomotive division as Assistant Works Manager and was promoted to Works Manager in 1946. Before joining Sorel Industries he was Manager of Industrial Sales for Montreal Locomotive. *

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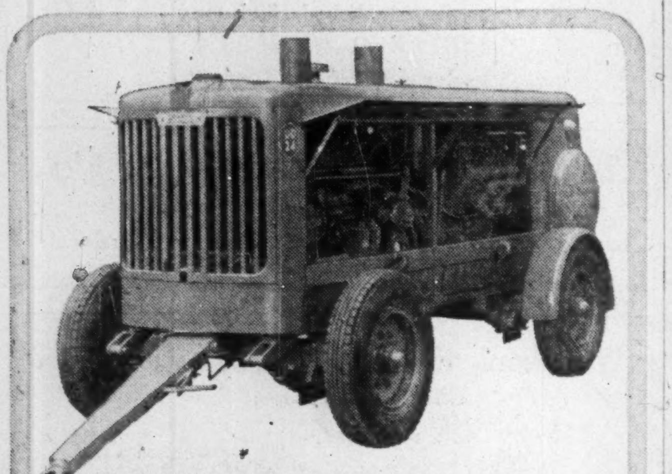

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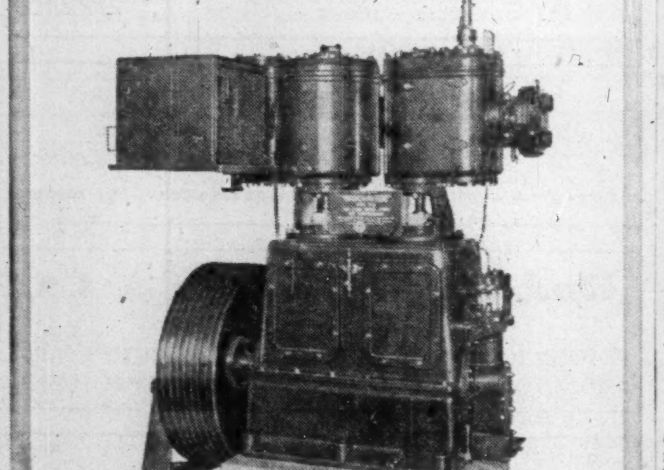

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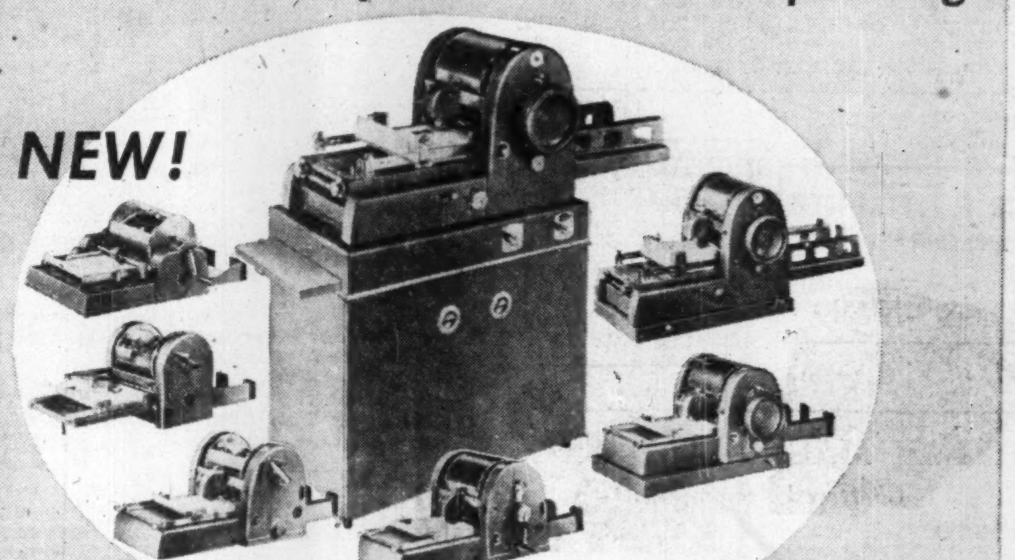

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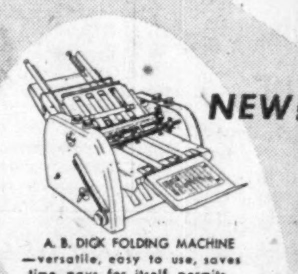

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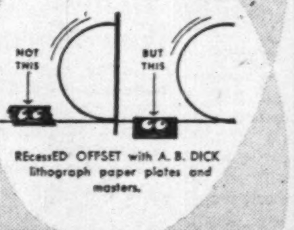

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F.P. 11-7-53

Borrowing At Chartered Banks Up Savings Deposits Show Small Drop

Current loans of the chartered banks rose $29.5 millions in May, the regular return of all the banks to the Finance Minister as at May 31 shows. The rise in loans continued a trend evident since February reflecting in part, borrowing to finance spring work and purchases of summer merchandise as well as borrowing by finance companies.

Tobacco and fruit farmers also often borrow freely in May to carry them over until they get returns from their crops.

Call loans were quieter reflecting conditions on the stock markets.

Borrowing by provincial and municipal governments was lower both on the month and on the year.

For the first time since October, 1952, savings deposits receded below the level of the previous month. The decline was only $6.7 millions, a relatively small change on a total of over $5,100 millions.

Bankers believed the change reflected some industrial firms switching to current accounts funds held in savings accounts, where they get a small rate of interest if they leave a guaranteed amount on deposit for a stated time. In addition, the higher rate of interest now available on high grade bonds is inducing some to divert their savings deposits into investment channels, bankers report.

Important figures from the statement with comparisons follow:

Condition of Chartered Banks in Canada

ASSETS

Immediately Available Liquid Assets

(In Thousands of Dollars)

	May 1953	April 1953	Change	May 1952	Change
Canadian coin	16,234	17,219	—1,085	15,063	+1,171
Bank of Canada notes	210,431	232,662	—22,231	190,635	+19,796
Bank of Canada deposits	594,927	646,666	—51,739	579,388	+15,539
Bank's cash	821,592	896,647	—75,055	785,086	+36,506
Gold sub. coin ab'd	1,626	1,673	—47	1,533	+93
Foreign currency	38,750	40,516	—1,766	36,492	+2,258
Foreign banks	301,002	307,927	—6,925	245,452	+55,550
Call loans abroad	167,771	177,823	—10,052	156,172	+11,599
Government securities:					
Dom. short term	905,416	1,051,473	—146,057	1,132,071	—226,655
Prov. short term	123,475	115,097	+8,378	83,813	+39,662
Dom. long term	2,009,406	1,986,820	+22,586	1,835,394	+174,012
Prov. long term	196,317	194,139	+2,178	230,651	—34,334
	4,565,355	4,772,115	—206,760	4,506,664	+58,691
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	162,693	164,605	—1,912	164,934	—2,241
Public secs.♦	251,865	248,030	+3,835	266,306	—14,441
Other secs.	374,787	374,950	—163	386,585	—11,798
Can. call loans	137,664	151,820	—14,156	131,933	+5,731
Current loans	3,401,760	3,372,167	+29,593	2,845,390	+556,370
Loans abroad	273,409	269,501	+3,908	287,442	—14,033
Prov. loans	3,861	5,230	—1,369	29,555	—25,694
Mun. loans	120,448	130,370	—9,882	137,288	—16,840
	4,726,487	4,716,673	+9,814	4,249,433	+477,054
Other Assets					
Noncurrent loans	1,466	1,477	—11	1,553	—87
Real estate	111	108	+3	107	+4
Mortgages	402	412	—10	367	+35
Premises	123,176	122,977	+199	125,346	—2,170
Letters of credit	195,422	208,603	—13,181	214,681	—19,259
Loans to comp.	16,737	18,570	—1,833	13,426	+3,311
Other assets	3,161	3,271	—110	4,456	—1,295
	340,475	355,418	—14,943	359,936	—19,461
Total	9,632,317	9,844,206	—211,889	9,116,033	+516,284
Int. bank bal.	609,427	571,608	+37,819	......	+91,246
Gross	10,241,744	10,415,814	—174,070	9,634,214	+607,530
LIABILITIES					
To the Public					
Circulation	146	148	—2	187	—41
Dom. Govt.	157,185	213,741	—56,556	179,644	—22,459
Prov. Govt	188,994	205,535	—16,541	179,891	+9,103
Deposits by Public					
Demand dep.	3,040,202	3,115,490	—75,288	2,850,609	+189,593
Savings dep.	5,100,083	5,106,792	—6,709	4,768,683	+331,400
Total	8,140,285	8,222,282	—81,997	7,619,292	+520,993
Foreign Deposits					
Dep. elsewhere	736,712	741,330	—4,618	694,044	+42,668
For. curr. in Canada	170,986	173,766	—2,780	123,377	+47,609
Total	907,698	915,096	—7,398	817,421	+90,277
Due to Banks Abroad					
United Kingdom	37,165	37,103	+62	38,770	—1,605
Foreign	100,272	104,067	—3,795	107,420	—6,548
Letters of credit	195,423	208,603	—13,180	214,680	—19,257
Other liab.	4,622	4,726	—104	3,977	+645
Total public liab.	9,732,390	9,911,302	—178,912	9,161,282	+571,108
Due other banks	123,323	117,665	+5,658	94,573	+28,750
Liabilities to Shareholders					
Dividends	3,683	4,621	—938	3,265	+418
Reserve	220,430	220,388	+42	209,442	+10,988
Capital stock	149,388	149,308	+80	148,471	+917
Gross	10,229,214	10,403,283	—174,069	9,617,033	+612,181

♦Other than Canada.

Insurance Sales Increase In May

Sales of new life insurance in Canada in May totaled $210.3 millions, an increase of $12.3 millions over the previous year. Of the total, $158.6 millions was ordinary insurance, $15.7 millions industrial and $36 millions group. Ordinary and group insurance totals were above 1952 levels, industrial was unchanged.

In ordinary insurance, all provinces were ahead of 1952 except New Brunswick.

Figures supplied by the Canadian Life Insurance Officers Association follow.

ORDINARY LIFE INSURANCE SALES

By Provinces In May

($000)

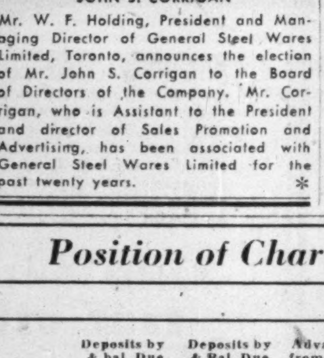
	1953	1952
Alberta	12,444	11,146
British Columbia	15,410	13,940
Manitoba	8,334	7,699
New Brunswick	3,313	3,726
Newfoundland	1,065	1,054
Nova Scotia	4,407	4,396
Ontario	66,164	62,839
Prince Edward Island	334	306
Quebec	41,792	38,794
Saskatchewan	5,358	4,781
Total Ordinary	158,621	148,681
Total Industrial	15,700	15,700
Total Group	36,000	33,700
Grand Total	210,321	198,081

ORDINARY LIFE INSURANCE

Sales by Months

($000)

	1953	1952
January	145,490	120,216
February	158,366	131,505
March	172,537	149,986
April	160,737	150,324
May	158,621	148,681
June	......	157,449
July	......	140,636
August	......	117,327
September	......	129,359
October	......	153,259
November	......	169,317
December	......	163,697
Grand Total	795,751	1,731,156



JOHN S. CORRIGAN

Mr. W. F. Holding, President and Managing Director of General Steel Wares Limited, Toronto, announces the election of Mr. John S. Corrigan to the Board of Directors of the Company. Mr. Corrigan, who is Assistant to the President and director of Sales Promotion and Advertising, has been associated with General Steel Wares Limited for the past twenty years.

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

J. F. DIXON, to be assistant accountant, Yonge & College, Toronto.

W. R. HOPKINS, assistant accountant, Lindsay, Ont., to be an assistant accountant, London, Ont.

H. H. HOTSON, accountant, Beamsville, Ont., to be accountant, Kingston, Ont.

G. E. MARTIN, to be assistant accountant, Lindsay, Ont.

J. R. McPHERSON, to be accountant, Port Rowan, Ont.

C. H. SMITH, formerly manager, Mannville, Alta., to be manager, new branch at 124th St. & 118th Ave., Edmonton.

* * *

Toronto:

D. A. MOSS, formerly accountant, Sarnia, Ont., to be manager, Eglinton E. & Laird, Toronto.

E. S. WESENGER, formerly manager, Eglinton E. & Laird, Toronto, to be manager, Collingwood, Ont.

PERCY ROWE, formerly accountant, Port Hope, Ont., to be manager, Garson Mine, Ont.

J. H. QUINN, formerly accountant, Queensway & Royal York Rd., Toronto, to be accountant, Port Hope, Ont.

* * *

Nova Scotia:

W. A. THOMPSON, an inspector, attached to the supervisor's office, Winnipeg.

I. A. KEAYS, manager, Carp, Ont., to be manager, South Mountain, Ont.

J. B. MOODY, manager, Eglinton & Pharmacy, Toronto.

E. G. SCOTT, an assistant manager, Toronto, to be manager, Waterloo, Ont.

P. C. SMITH, manager, Chelmsford, Ont., to be manager, Sherbrooke, Que.

L. G. ALLAN, accountant, Dundas & Brock, Toronto, to be assistant manager, London, Ont.

J. F. DIAZ, assistant manager, Santiago de Cuba, Cuba.

D. H. LAFFIN, accountant, Kingston, Ont., to be accountant, Windsor, Ont.

M. S. LEMUS, accountant, Santiago de Cuba, Cuba.

J. R. THOMSON, accountant, Bloor & St. Clarens, Toronto.

D. H. INGLIS, assistant accountant, Victoria, B.C.

C. B. MOORES, assistant accountant, King & Victoria, Toronto.

POINT CLAIRE & BEACONSFIELD, QUE. Protestant School Commission has sold $394,000 4% bonds due May 1, 1954-63, and $288,000 5% due 1964 73, to Credit Anglo-Francais Ltd. at 96.51. Net cost 5.21%. Proceeds for enlargement of school, construction of school, purchase of land, etc. Provincial grant of $251,611 payable in five annual installments. Net funded debt at June 30, 1952, $745,500; population in 1952, 16,500.

A. S. PEACEY

treasurer, Gerber-Ogilvie Baby Foods, has been elected president, National Office Management Assn., Niagara Chapter.

Mailmans Sell Pal Blade Assets

The Mailman interests have disposed of the major operating assets of Pal Blade Co. to American Safety Razor Corp. Price has not been disclosed.

J. L. Mailman of New York will become a member of American Safety Razor Co.'s board of directors, and the Mailmans will have an important financial interest in the company, it is reported.

Pal Blade, Personna Blade (a subsidiary) and British and Canadian subsidiaries are included in the deal. Mailman Corp., a Canadian operating and holding company of which A. L. Mailman of Montreal is president and his brother J. L. Mailman is a vice-president, has no interest in the Pal Blade organization. All Pal Blade stock is said to be held by the Mailman and Kraus families and Harry Alpern, treasurer of Mailman Corp. and other Mailman enterprises.

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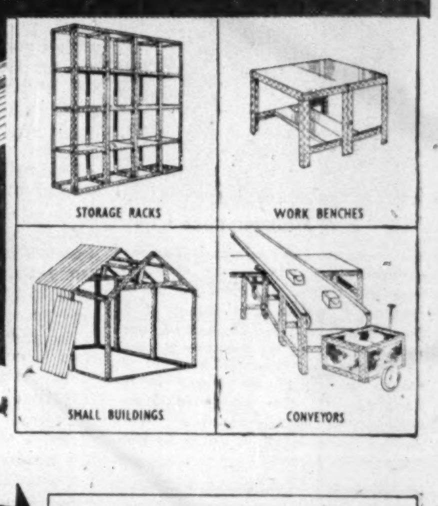

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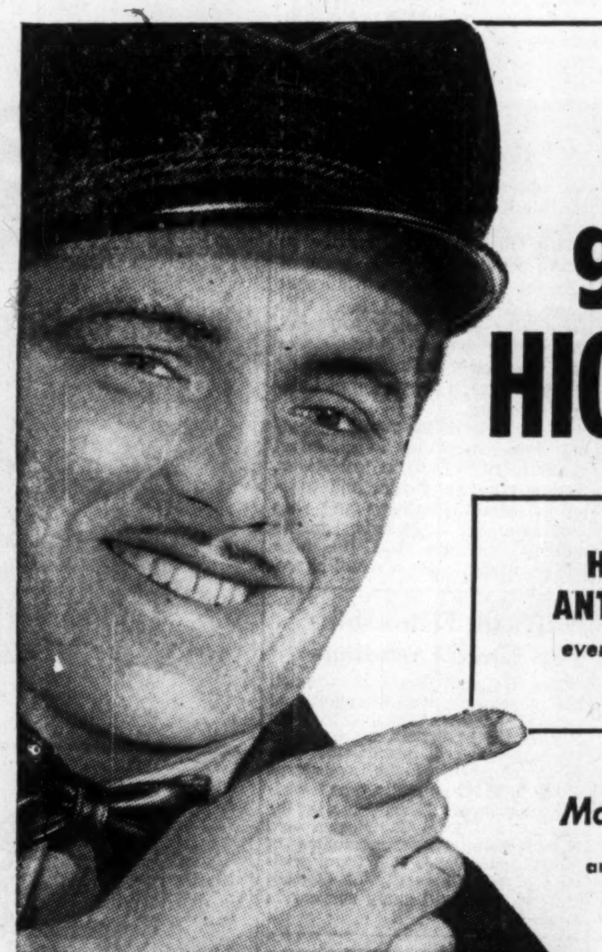

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Position of Chartered Banks of Canada as of May 30, 1953 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation $	Deposits by & bal. Due to Dominion Government $	Deposits by & Bal. Due to Prov. Govts. $	Advances from Bank of Canada Secured $	Demand Deposits in Canada $	Savings Deposits in Canada $	Deposits in Canada in currencies other than Canadian $	Deposits Elsewhere $	Deposits Bal. due to Other Banks in Canada $	Due to Banks in U.K. $	Due to Banks Elsewhere $
Montreal	....	69,327,937	45,626,003	....	701,730,171	1,176,390,181	44,359,130	75,866,601	25,783,764	8,708,180	20,602,755
Nova Scotia	38,560	11,808,403	11,819,346	....	247,123,246	467,267,312	10,334,232	102,152,805	13,188,508	1,449,632	9,359,633
Toronto	....	6,233,707	3,730,355	....	159,320,711	322,388,949	3,013,121	....	9,482,138	4,292,424	2,701,117
Provincial	....	2,151,754	1,258,637	....	46,054,086	135,910,572	157,535	....	4,773,838	....	280,574
Commerce	17,078	14,333,264	28,393,531	....	602,701,087	925,363,885	23,521,152	99,424,923	20,616,431	5,759,342	12,501,864
Royal	90,139	24,260,402	84,511,355	....	803,532,543	1,141,707,391	77,381,520	431,717,015	24,682,778	6,643,019	44,612,808
Dominion	....	14,181,031	2,598,989	....	149,478,048	262,538,855	6,138,531	26,555,706	9,167,446	2,397,894	4,044,852
Nationale	....	8,288,692	2,683,195	....	122,277,660	335,416,234	766,484	995,077	4,336,810	135,753	1,142,331
Imperial	....	6,331,031	38,352,094	....	196,905,955	325,328,132	2,544,477	....	8,756,629	4,385,336	3,910,546
Barclays	....	268,806	15,869	....	11,078,453	7,771,831	2,719,656	....	2,534,946	3,393,023	1,715,680
Total	145,777	157,185,277	188,994,314	....	3,040,201,960	5,100,083,342	170,985,838	736,712,127	123,323,288	37,164,603	100,872,160

NAME OF BANK	Letters of credit outstanding $	Others Liabilities $	Dividends declared & unpaid $	Reserve Fund $	Capital paid up $	Total Liabilities $	Capital authorized $	Capital subscribed $	Last dividend %	Loans to directors & firms of which they are partners† $	Greatest amount of notes in circulation $	Bills rediscounted with Bank of Canada $
Montreal	50,890,127	314,430	1,090,352	53,000,000	36,000,000	2,309,689,636	50,000,000	36,000,000	12	567,996	....	....
Nova Scotia	23,132,027	711,978	31,349	30,000,000	15,000,000	943,417,038	25,000,000	15,000,000	16	5,990,249	38,667	....
Toronto	3,177,129	37,214	211,788	14,000,000	6,000,000	534,538,657	10,000,000	6,000,000	14	576,438	....	....
Provincial	274,410	98,502	79,274	2,429,330	4,888,293	198,356,811	10,000,000	5,000,000	6	1,569,388	....	....
Commerce	44,096,627	1,390,325	950,207	35,000,000	30,000,000	1,844,074,724	50,000,000	30,000,000	12	1,671,996	17,157	....
Royal	54,284,008	1,300,724	1,088,561	55,000,000	35,000,000	2,755,812,269	50,000,000	35,000,000	12	3,429,447	91,986	....
Dominion	9,439,342	388,798	7,805	11,000,000	7,000,000	505,007,302	10,000,000	7,000,000	10(1)*	449,126	....	....
Nationale	1,642,433	56,188	201,936	7,500,000	7,000,000	492,442,997	10,000,000	7,000,000	10	723,760	....	....
Imperial	7,357,489	322,267	21,536	11,000,000	7,000,000	612,215,548	10,000,000	7,000,000	12	907,125	....	....
Barclays	1,108,906	1,460	....	1,500,000	1,500,000	33,608,574	1,500,000	1,500,000	....	....	....	....
Total	195,422,498	4,621,886	3,682,808	220,429,330	149,388,293	10,229,213,556	226,500,000	149,500,000	....	15,885,525	147,810	....

The last four columns are headed SUPPLEMENTARY INFORMATION.

†And loans for which they are guarantors. *Extra bonus shown in brackets.

ASSETS

NAME OF BANK	Subsidiary Coin held in Canada $	Subsidiary Coin held Elsewhere $	Notes of Bank of Canada $	Deposits with Bank of Canada $	Notes and Cheques on other Banks $	Govt. and Bank Notes other than Canadian $	Balances due by other banks in Canada $	Due by banks in U.K. $	Due by banks elsewhere $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Short Term Sec. $
Montreal*	3,698,195	8,836	43,793,628	180,551,911	136,779,735	1,933,109	178,980	1,830,981	38,334,496	187,263,617	530,453,123	40,074,882
Nova Scotia	892,695	......	11,708,278	49,691,440	64,252,306	6,022,127	11,312	1,157,260	23,280,948	45,626,918	128,566,368	4,865,038
Toronto	892,695	......	11,708,278	31,051,602	38,861,589	791,222	.....	1,074,727	7,344,686	54,277,655	110,710,437	6,765,885
Provincial	582,042	......	5,434,252	10,887,235	12,605,025	235,884	......	55,875	842,320	24,934,018	28,926,996	3,796,30[illegible]
Commerce†	2,563,818	49,260	32,774,949	111,677,832	97,426,819	2,323,003	16,229	1,848,780	34,258,796	172,164,041	353,251,215	26,128,374
Royal‡	3,679,397	1,045,260	52,374,612	124,817,346	151,092,317	25,665,438	2,658	9,526,109	155,127,172	218,172,926	612,938,135	31,209,060
Dominion	764,103	937	8,325,190	27,376,409	41,713,768	537,349	......	2,310,983	11,905,367	45,871,757	61,528,565	3,970,603
Nationale♦	1,355,741	175	17,150,374	21,384,078	21,353,533	651,559	......	12,962	1,566,607	80,583,069	68,439,635	3,543,340
Imperial	1,130,799	......	15,171,105	25,068,651	41,475,575	518,932	1,491	1,905,609	7,648,393	74,793,246	109,337,827	2,926,865
Barclays	8,747	......	268,488	2,420,375	3,567,578	21,539	87,692	196,665	773,623	2,223,824	5,253,216	194,248
Total	16,233,544	1,626,565	210,431,575	594,926,879	609,128,255	38,750,162	298,362	19,919,951	231,082,408	905,416,071	2,009,405,517	123,474,597

NAME OF BANK	Prov. Gov. Long Term Sec. $	Canadian municipal securities $	Public securities other than Canadian $	Other bonds and stocks $	Call and short loans in Canada $	Call and short loans elsewhere $	Current loans in Canada estimated loss provided for $	Current loans elsewhere $	Loans to prov. governments $	Loans to municipalities $	Non-current loans $	■Real estate other than Bank premises $	Bank premises $	Deposit for note circulation $	Other assets not included under the foregoing heads $	▲Total assets $
Montreal*	56,755,073	44,059,919	73,654,517	126,848,535	17,086,117	31,964,632	669,560,609	20,119,098	2,771,962	26,596,242	531,344	69,580	22,083,809	......	2,444,426	2,310,496
Nova Scotia	5,696,597	8,257,674	7,946,784	23,606,229	16,345,890	21,430,860	400,731,850	54,691,727	600,169	11,256,963	107,818	......	23,872,142	......	521,737	947,168,947
Toronto	9,198,201	9,654,239	4,947,922	19,732,587	6,799,436	......	202,761,388	......	......	7,678,055	23,314	41,072	9,033,195	......	169,943	536,626,276
Provincial	14,009,069	9,925,849	......	6,761,099	5,514,009	......	66,925,969	......	630	3,185,687	32,687	183,317	3,657,054	......	221,034	198,992,776
Commerce†	16,006,323	23,463,997	57,962,244	68,473,858	33,141,540	21,640,306	637,944,173	51,277,655	132,084	27,365,543	439,188	136,601	18,044,610	......	11,115,904	1,845,728,780
Royal‡	44,278,798	36,892,379	103,428,154	100,437,881	37,900,576	70,418,592	732,428,227	143,926,343	265,426	19,959,639	255,148	71,699	21,275,922	......	5,119,271	2,756,592,508
Dominion	3,513,333	6,307,742	703,872	5,190,376	5,957,036	22,316,563	235,602,591	1,813,072	79,787	2,540,289	34,130	9,468	8,152,753	......	180,857	506,166,305
Nationale♦	31,396,294	13,861,944	1,005,875	15,203,279	4,151,453	......	186,807,665	800,736	......	14,624,645	22,560	......	7,191,920	......	85,201	492,844,089
Imperial	11,969,646	9,555,928	1,486,875	8,282,780	10,350,734	......	258,435,612	780,847	10,842	7,050,632	19,482	......	8,635,594	......	15,305	613,430,289
Barclays	3,502,667	712,888	728,637	250,000	416,736	......	10,622,166	......	......	190,000	652	......	1,229,209	......	23,881	33,801,744
Total	196,317,001	162,692,559	251,864,880	374,786,624	137,663,547	167,770,953	3,401,760,250	273,409,478	3,860,900	120,447,695	1,466,323	513,737	123,176,208	......	19,897,559	10,241,744,210

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

■Includes mortgages.

▲Total assets include 195,422,49° letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada return.

♦Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement — Footnote to Banque Canadienne Nationale return.

MONARCH LIFE APPOINTMENT

R. W. KNECHTEL, C.L.U.

The Monarch Life Assurance Company announces the appointment of R. W. Knechtel, C.L.U., as Manager of the Company's Toronto City Branch at 80 King Street, West. Mr. Knechtel has been with the Company for over twenty years. As Manager at Edmonton he built the Branch to one of the largest in the Company. He was appointed Superintendent of Agencies in 1951, which position he resigned to return to management in Toronto. *

Youth Floods The Job Market

Trade Books For Overalls In A Big Scramble To Work

By VICTOR KOBY

Tom Sawyer and Huckleberry Finn were just a couple of "bums" by the standards of Canadian high school youth today. In increasing numbers they've dropped their school books this summer in search of the dollar, experience and adventure, in that order.

Many, especially technical students, try to find a summer job with a post-school career in mind, but for most, the chance to earn $60 a week, including commission, driving a bread delivery truck at a summer resort gleams brighter.

Generally there are more jobs around than last year with even more students looking for them. Almost anyone in the large industrial areas who wants work can get something, though some have to look around hard to find exactly what they want. In the rural and outlying areas the picture is not so good — depending upon proximity to summer resorts.

Despite the trends of many industries to shut down completely for holidays instead of staggering vacations, industry is looking to high schools for part time summer help and future permanent employees.

Indicative of what's happening across the country is the National Employment Service report of the Toronto area:

'In 1953 some 4,010 youths have registered to date compared with 3,004 last year. So far, with two weeks to go, 780 students have been placed and 150 vacancies are on file.

What's bringing out the increasing number of applicants is considered to be both the higher cost of family living as well as living on higher scales. Both earnings to help pay the students' way through school and earning to buy the extras to spend on entertainment are strong motives.

As for the jobs themselves the girls are the best off. There are more resort jobs open to them. For those with business training the demand for stenographers and clerical help far exceeds the supply from coast-to-coast with wages ranging from $22 to $45 per week or more, depending upon experience.

For most boys hard work pays the best but there's a scramble for the top jobs. Those who are old enough, 16 or up and big enough, 150 lbs. or more, straight laboring jobs on construction work, railway road gangs, stevedore type work pay high returns — up to $60 per week plus time and a half overtime.

Cheap living at home and high city wages have their attractions for many but a large percentage of high school students — especially those from the city head for Canada's thousands of summer resorts and other tourist businesses. Reason is outside work often near swimming and plenty of time off.

Pick of these jobs are those at Jasper and Banff where "pull," parents and friends are called upon to land one as only a few hundred are accepted out of the thousands of applicants and the jobs are filled almost by Christmas time.

Although both these luxury resorts take more college than high school students, they all try for jobs as: caddies, drivers, bell hops, waitresses, guides, maids, etc. The surroundings, working conditions and company are good; the pay, $250 to $600 or more including tips for the season.

On a slightly lower scale are the general run of tourist resorts of which there are 200 of fair size in Ontario, each taking 15 to 22 students apiece with an average of 10 applications received for every job.

But these form only part of the 4,000 odd restaurants, motels, gas stations and hotels in Ontario which cater to tourists and take on summer help. At the resorts wages vary from $35 to $50 per month plus tips, room and board with hotels slightly higher at $60 to $75 per month plus room and board. The jobs are standard, everything from looking after boats and being a lifeguard to dining room and housekeeping chores.

Open Air Work

Also in the line of combination summer jobs and holidays are the childrens' camp counselling jobs which pay $150 to $450 per season to keep the younger fry out of mischief, teach them how to swim, paddle a canoe, ride, and introduce them to pancake flipping and the joys of sleeping on rocks on overnight canoe trips.

Special non-industry summer city jobs include: life guards, about $35 per week; mothers' helpers, $40-$60 per month plus room and board; playground counselling, $4.80 per day.

Agricultural harvesting jobs vary across the country with work by the day receiving greater response from students at around 50c an hour than the board and lodging farmhand job which nets a $5 to $15 a day depending upon hours and crop.

In fair-sized cities, factory jobs pay 95c to $1.10 on the average for boys and 60c to 75c for girls.

Here's the story around a few industries:

Steel Co. of Canada, Hamilton, has hired 40 high school students this summer compared with 60 last year. Most of the openings are unskilled laboring jobs for men paying $1.43½ per hour plus overtime.

Ontario Hydro hired 50 students this year and last year, paying boys $35 to $40 per week for line survey, painting and assorted light construction work; girls, in the minority, $30 to $35 per week on clerical jobs.

Big Rail Market

Canadian National and Canadian Pacific Railways each hire about 1,500 high school and college undergraduates annually. Choice jobs on sleeping and dining cars pay over $250 per month because of overtime and tips. Other jobs: express delivery helpers and drivers, roundhouse helpers, wipers, car cleaners and icers, etc., around $230.

Bell Telephone also takes on girls as summer help on clerical and operator jobs and boys on line work and general construction.

The Ontario Civil Service as most provincial civil services takes on about 200 each summer many of them repeaters who eventually go to work full-time. Jobs offer equal chances for boys and girls with girls having a slight edge if they've had business training.

In the line of the more appealing jobs, most such as forest rangers, survey party assistants, timber cruisers, guides and tourist information officers and ship entertainment stewards, go to college graduates but the high school students get a small share.

No Gas To U.S. Till Our Needs Met Still Holds

OTTAWA (Staff)—The Federal Government is standing by its decision not to allow Canadian natural gas to be piped east to the United States.

Despite statements made recently to the Alberta Natural Resources Board about the impracticibility of building a line from Alberta to Ontario and Quebec, Trade Minister Howe has reaffirmed the government's policy of last March.

He said then that the government favored the extension of the west coast line into the Pacific Northwest states. But with that one exception, "The policy of the government is to refuse permits for moving natural gas by pipeline across the international boundary until we are convinced that there can be no economic use, present or future, for that natural gas within Canada."

Rumors have been circulating since March, and particularly during the recent Alberta hearings, that the government policy would change after the election. But this week Mr. Howe issued a formal statement denying that any change was in prospect. "It is the view of the government," he said, "that its declared policy against export to the United States is in the national interest, and that policy will be continued without change."

The formal statement thus confirms the view which has been taken consistently by close observers of government policy. The March policy against export stands, and is likely to go on standing, after the election as before.

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada

Week Ended—July 3, 1953

Mon.	.99 17/32	Thurs.	.99 14/32
Tues.	.99 14/32	Fri.	.99 12/32
Wed.	—	Ave.	.99 57/128

FOUNDATION CO. OF CANADA reports another 7,130 common shares issued since March 31, 1953, raising total outstanding to 428,400.

Nuffield Fellowships For Three Canadians

The National Research Council has announced the acceptance of three candidates by the Nuffield Foundation of Britain for traveling fellowship awards in medicine. The value of each of the awards is $1,680 to $2,240 annually plus traveling allowances. Those receiving the awards are Dr.'s B. Marien and H. L. Rounthwaite, graduates of McGill, and Dr. J. C. Wilson, graduate of the University of Western Ontario, who will study surgery in England.

GUTTA PERCHA APPOINTMENTS

A. P. DAWSON E. H. COON G. K. McPHERSON C. MATHER

The appointments of Mr. A. Peter Dawson as General Sales Manager, Industrial Rubber Products and Automotive Accessories Division; Mr. E. H. Coon, General Merchandising Manager, Industrial Rubber Products and Automotive Accessories Division; Mr. G. K. McPherson, Sales Manager, Automotive Accessories Department and Mr. C. Mather as Manager of the Footwear Division of Gutta Percha & Rubber, Limited are announced by M. O. Simpson, President. *

New Issue

250,000 Shares

AMUREX OIL DEVELOPMENT COMPANY

(Incorporated under the laws of the State of Delaware, United States of America)

Class A Common Stock

($5 Par Value)

Subscription Warrants evidencing rights to subscribe to these shares have been issued by the Company to holders of its outstanding Class A Common Stock. These Warrants expire at 2:30 P.M. Central Daylight Saving Time, on July 14, 1953. During and after the subscription period the several Underwriters may offer shares of Class A Common Stock as set forth in the Prospectus.

Subscription Price to Warrant Holders $11 per Share

A copy of the Prospectus will be supplied upon request.

Dominion Securities Corpn. Limited

McLeod, Young, Weir & Company Limited

Cochran, Murray & Co., Limited

Midland Securities Corpn. Limited

July 2, 1953

SO YOU'RE GOING TO SHERBROOKE! STAY AT THE New Sherbrooke Hotel
... IT'S RIGHT DOWNTOWN.
GOOD PARKING ... GOOD FOOD
GOOD SERVICE

In GRANBY, Que., It's ... Hotel Windsor

FULLY COVERED?

Your clients risk loss unless they're fully covered by fire and casualty insurance. See that they have *complete* protection ... use the modern, efficient services of the TWO *Canadian Companies.*

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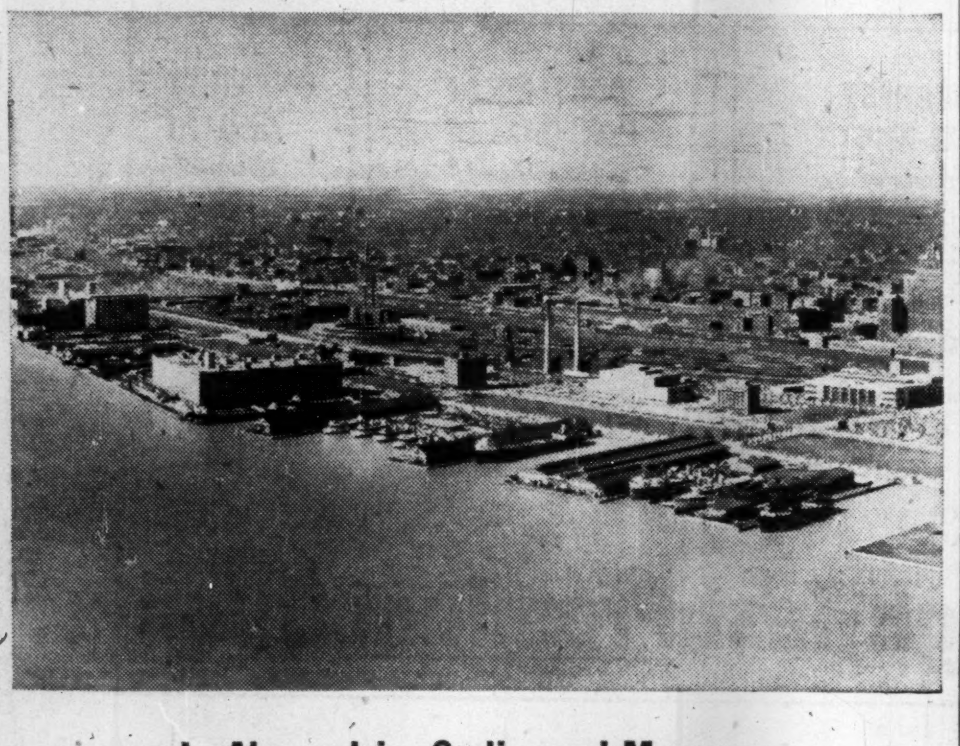

In Alexandria, Cadiz, and Morocco they say SHIP VIA THE PORT OF TORONTO

They, too, know that Toronto is the gateway to the richest single market in Canada—the huge Ontario market, where one-third of Canada's buying power is concentrated.

Every year more exporters, importers, and companies specify "Via the Port of Toronto." Why? Because within one hundred miles of Toronto lies the wealth of Canada ... served by road, rail, and air via the Port of Toronto.

You will be interested in the free booklet "PORT OF TORONTO." It contains full information about the Port's facilities, waterfront real estate and Port engineering. It is fully illustrated and will give you a complete picture of the Port and what it means to you when shipping to Canada.

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Burroughs Sensimatic
ACCOUNTING MACHINES
bring important savings to these leading Canadian companies

THE BANK OF TORONTO finds the Burroughs Sensimatic a timesaver from the mechanical and personnel standpoints for posting of current accounts and savings accounts, and for journalizing. Quieter operation is a feature popular with staff and customers. Based on experience with the first models purchased, The Bank of Toronto is increasing its use of this new style of machine.

T. H. ESTABROOKS CO., LIMITED says: "We are astonished at the ease and speed of operation of our Sensimatics. They have proven to be most satisfactory and make us proud of our investment. We strongly recommend the Burroughs Sensimatic to anyone looking for speed, flexibility, accuracy and ease of operation in a bookkeeping machine."

RED ROSE COFFEE RED ROSE TEA

CANADA CEMENT COMPANY, LIMITED have benefited considerably from the speed and ease of operation of their Burroughs Sensimatics on Accounts Receivable.

AYERST, McKENNA & HARRISON LIMITED, national pharmaceutical manufacturers, report that Burroughs Sensimatics with original ledger and statement on Accounts Receivable have proved both speedy and flexible.

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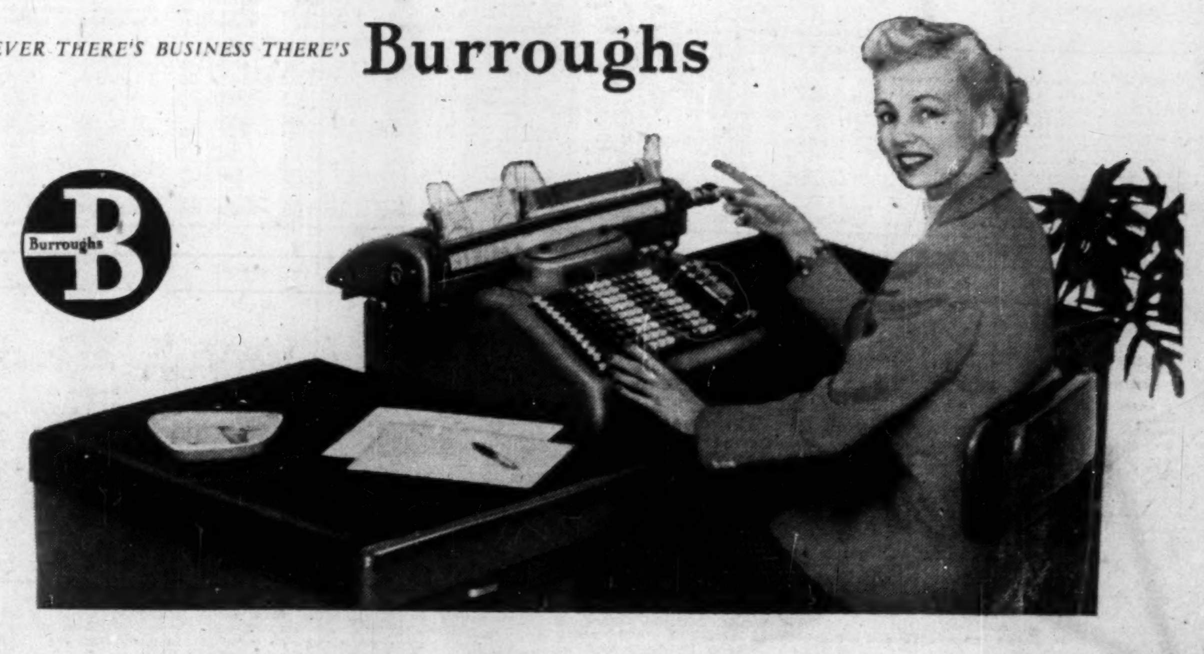
Business big and small throughout Canada is finding that Burroughs Sensimatics are the sure answer to lower cost accounting. Applicable to a wide range of accounting operations, Burroughs Sensimatic accounting machines increase speed and accuracy. And Sensimatic simplicity permits even new operators to do expert work, faster, almost immediately. For full information, just call your Burroughs man today, or write to Burroughs Adding Machine of Canada, Limited, Windsor, Ontario.

DOMINION OXYGEN COMPANY LIMITED apply the Sensimatics to a variety of machine applications, including Accounts Receivable, Payroll and Monthly Billing. Interchangeable control panels provide machine flexibility on all jobs.

Dominion Oxygen

WHEREVER THERE'S BUSINESS THERE'S Burroughs



• No investment portfolio is too small . . . no fund of money too large for us to offer advice. A tailor cuts his cloth to suit the pattern and that is what we do . . . help any person who feels he needs it. No get-rich-quick schemes, just plain, commonsense advice based on 28 years' experience with stocks and stock markets. If you'd like to talk things over, come in and see us, or simply write:

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Shippers are invited . . .

. . . to see how imports and exports are handled safely and economically in the United Kingdom.

The Canadian Film Institute, 172 Wellington Street, Ottawa will lend to commercial organisations a 16mm. colour film of the Port of Bristol, free of charge, on application.

AVONMOUTH
Port of Bristol, England

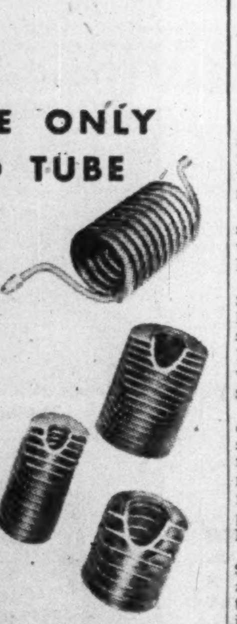
Unifin* IS THE ONLY INTEGRAL FINNED TUBE

The function of finned tubing is to transfer heat. Any bonded or mechanical joint between tube and fins must necessarily be an obstacle to free heat flow. Of all the types of fin-tube now being manufactured, UNIFIN is the only one completely free from this shortcoming.

In the case of UNIFIN, the fins are extruded from the actual metal of the tube wall. There is no jointing or bonding of any kind . . . The fins and the tube are one!

This unique construction assures maximum possible heat transfer; minimum air friction loss; and no possibility of the fins loosening through age, vibration, heat, or fabrication into unusual shapes.

Unifin Engineers will be glad to give you complete information on the types of tubing available and its characteristics.



Unifin Tube Company
LONDON, CANADA

* Patented in Canada and patents pending.

Trend of Business

Prices were supposed to be on the way down, but at June 1 consumer price index edged up 0.4% over month before. First increase since downtrend started in November. Now 1% below November. Latest firmness comes from food price increases.

Meanwhile industrial materials prices are traveling in both directions, but mostly down. Index in third week of June is 0.6% below May 29. Result of declines in scrap steel, raw rubber, beef hides, tin, domestic raw wool, sisal, steers and raw cotton; and gains in crude petroleum, white lead, wheat, iron ore, sulphite pulp and copper.

Caution note in sharply lower contract awards for engineering and industrial construction first six months this year, compared same period last year (MacLean Building Reports). But booming residential and commercial contract awards put total awards a bit ahead of last year.

Savings deposits 7% higher than year ago.

Provincial Governments will both spend and gather more in fiscal year which ends March 31, 1954. Their net general revenues estimated 13% above last year, for total of $1,197 millions. Their expenditures will rise about 12%, to total $1,277 millions, after deducting provision for retiring debt.

Main increases in provincial revenues will be in motor fuel taxes, general sales taxes, licenses for use of natural resources and liquor profits. Chief increases in expenditures will be: transportation and communication, up 30%; hospital care, up 8%; education, up 6%.

Federal Government now has $240 millions budgetary surplus marked up for fiscal year to latest. That figure is down $35 millions from year ago. But nonbudgetary outflow and inflow, various factors change picture. Current account cash balances have dropped $81 millions from beginning of fiscal year.

Bank credit still buoyant: current public loans outstanding at end of May 20% above year earlier.

Household washing machine spree continues: production year to latest 63% ahead of same period last year.

In U. S., six out of 10 executives expect their own companies' sales will be higher fourth quarter of 1953 than fourth quarter last year, Dun & Bradstreet survey shows. Executives who expect their profits to be higher, after taxes, outnumber by three to one those who expect decreases. Most expect their selling prices will be about same as year ago.

Coal production this year to June 1 3% below same period last year; decline of 15% in imports, which exceed domestic production by small margin.

Rodenticide sales in 1952 jumped 44% in dollar value over year before. Some pesticide items show more moderate gains: agricultural dusts and sprays, 16%; livestock treatments, 6%; household and industrial insecticides, 6%. Weedicide sales dropped 13%, making down-jog in uptrend since 1947.

Fine paper manufacturers' shipments to Canadian consumers in May 21% higher than same month last year. Year-to-June 1, up 8%.

Ontario's factory inspection branch approved additions, alterations and new factory plans totaling $7 millions in May, compared with $4.9 millions in April.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+0.3	+11.5	—1	+8
Carloadings, total (cars)	85,518	83,984	73,907	82,359
Eastern Canada (cars)	55,107	54,686	46,790	55,125
Western Canada (cars)	30,411	29,298	27,117	27,234
Iron & steel products (cars)	1,554	1,675	1,470	1,957
Ores, concentrates (cars)	4,337	4,462	4,565	3,924
Base metals	670	603	640	575
Lumber, timber, plywood ... (cars)	4,761	4,696	3,559	4,094
Cement	998	993	1,117	....
Motor vehicle prod. (units)	11,141	11,627	11,616	10,122
Bus failures (4-wk. moving av.) (no.)	21.8	22.8	15.5	17.3
Bank of Canada holdings of				
Securities ($ millions)	2,273	2,243	2,198	2,052
Short term governments ($ millions)	1,406	1,379	1,362	1,227
Long term governments ($ millions)	852	848	821	813
Other securities ($ millions)	16	16	15	11
Canadian Dollar (U. S. cents. average)	100.558	100.477	100.756	103.326
T.S.E. industrials indixe	307.00	304.16	303.00	318.77
Bank Clearings				
Montreal ($ millions)	414	376	443	422
Toronto ($ millions)	506	480	512	452

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	247.0	241.7	232.1	222.2
—In factories (Index)	265.3	257.9	245.6	238.2
Total nondurable goods (Index)	221.1	213.9	203.4	205.9
Food & bev. (Index)	195.3	183.6	181.5	192.2
Textiles (Index)	218.6	199.4	194.6	196.1
Clothing (Index)	183.7	177.9	170.3	152.5
Chemical products (Index)	278.1	279.0	269.4	274.6
Total durable goods (Index)	334.3	326.7	311.7	288.6
Iron & steel products (Index)	304.2	297.6	292.5	301.2
Primary iron & steel (Index)	354.4	312.1	322.9	317.1
From mines (Index)	161.7	162.6	164.6	146.8
Metals (Index)	118.0	119.8	118.0	112.2
Nonferrous smelting, refining (Index)	236.4	232.5	229.2	218.1
Gold (Index)	105.9	109.2	104.2	102.2
—from farms				
Hogs graded (000)	399	462	553	533
Cattle delivered (000)	119	126	132	116
Flour (Index)	161.4	159.2	139.5	158.1
—From sea				
E. Coast catch ($000)	2,031	1,216	1,017	2,530
W. Coast catch ($000)	335	231	234	441
—From forests				
Newsprint (000 tons)	480	480	484	496
Pulp (000 tons)	743	745	669	641
—In powerhouses				
Electricity (Index) (seasonally adjusted)	269.1	254.3	252.5	235.5
WHAT WE SELL—				
Retail sales ($ millions)	1,016	914	775	935
Dept. store sales ($ millions)	88	78	77	84
Country store ($ millions)	37	34	36	40
Wholesale sales (value) (Index)	366.6	349.1	304.4	361.9
Pass. car sales (units)	39,543	30,254	23,130	23,008
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	182.4	184.8	184.7	182.9
Dept. store stock/sales ratio	3.5	2.9	3.2	2.7
SPENDING, SAVING POWER—				
Labor income ($ millions)	928	926	931	862
Dividend payments (Index) (annual rate)	244.4	245.4	245.3	247.0
JOBS—				
▪**Employment (Index)**	184.1	182.1	182.0	177.4
▪Mfg. employment (Index)	201.5	201.1	199.5	188.7
BUILDING—				
▪Contract awards ($ millions)	189	182	273	204
FOREIGN TRADE—				
Exports ($ millions)	305	313	280	352
Imports ($ millions)	393	360	310	324
MONEY—				
Money supply ($ millions)	5,208	5,041	5,001	4,782
Cheques cashed ($ millions)	11,290	11,894	9,503	10,487
▪Savings deposits ($ millions)	5,100	5,107	5,067	4,769
▪Current public loans ($ millions)	3,402	3,372	3,262	2,845
Life insurance sales ($ millions)	210	205	232	198
PRICES—				
▪**Consumer price (Index)**	114.9	114.4	114.6	116.0

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index; 1949=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	362	317	1,402	+10
Net imports, primary shapes (000 tons)	83.5	153	273	—42
Primary copper (000 tons)	22.2	22.1	91.0	+4
Nickel (000 tons)	11.8	12.3	47.1	+0.2
Cement (000 bbl.)	1,781	1,494	6,746	+20
Lumber (million fbm)	624	541	1,687	+16
Exports (million fbm)	301	280	752	—0.5

▪New item this week.

Date for your file: The Financial Post, July 11, 1953.

Company Reports

Foodstuffs

DOMINION DAIRIES LTD. net profit for year ended March 31, 1953, was $76,961. In previous fiscal year, net loss was $23,908.

Sales in both units and value showed a large increase over previous years in all divisions, reports President W. R. Aird.

Company purchased the shares of Sani-Sealed Dairies Ltd., who had a large portion of the milk and cream store business in Toronto, on April 1, 1952. Its operations were merged with the Acme Farmers Dairy division.

Manufacture of ice cream was discontinued in Producers Dairy division and this operation transferred to Elmhurst Dairy division. Customers in the Ottawa district and as far north as Sudbury are being supplied ice cream manufactured in Montreal.

Capital expenditures included $140,000 for automotive equipment and $142,000 on ice cream cabinets to take care of increased volume of ice cream sales. Capital expenditures planned for the current fiscal year will include enlargement of ice cream storage facilities at Toronto and Montreal, and remodelling of powder plant at Napanee, Ont.

Following installation of complete new stainless steel vacuum equipment at Napanee, the Sydenham plant will be closed. Consolidation of its operations into the Napanee plant will result in a very substantial reduction in operating expenses, says Mr. Aird.

Company has appealed tax assessment of $24,191, for its ticket liability for 1949, 1950 and 1951, but appeal has not yet been heard.

Operations of the subsidiary, Crescent Creamery Co., Winnipeg, showed substantial loss for the year. This was caused mostly by the small spread allowed by the Milk Control Board of Manitoba, says Mr. Aird.

INCOME ACCOUNT

Years Ended Mar. 31:	1953 $	1952 $
Sales		18,827,442
Net earnings	725,326	474,064
Less: Deprec.	483,453	413,800
Bond interest	98,594	100,656
Income tax res.	66,318	†16,484
Net profit	76,961	*23,908
Less: Pref. divds.	......	42,900
Surplus for year	76,961	*66,808

†Credit. *Loss or deficit.

Times Bond Interest Earned:		
Before deprec.	7.36	4.71
After deprec.	2.45	0.60
Earnings per Share and Dividend Record:		
Preferred	$2.37	d$0.74
Paid	nil	1.32
Common	0.18	d0.72
Paid	nil	nil

CONDENSED BALANCE SHEET

As at Mar. 31:	1953	1952
Cash & govt. bds.	$577,254	$767,558
Accts., etc., rec.	670,999	568,149
Inventories	742,426	827,795
Total curr. assets	1,990,679	2,163,502
Invests in subs.	424,972	442,386
Misc. assets	46,532	18,448
Fixed assets	3,813,693	3,664,418
Goodwill	823,986	500,073
Total assets	7,099,862	6,788,827
Bank loan	375,000	295,000
Accts., tax., etc., pay.	1,435,926	1,284,210
Accr. bond int.	32,750	33,437
Bonds due	75,000	75,000
Total curr. liab.	1,918,676	1,687,647
Def. liab.	100,000	......
Funded debt	2,475,000	2,550,000
Capital stock	2,160,986	2,160,986
Capital surplus	66,814	47,164
Earned surplus	378,386	343,030
†After depr. of	3,245,635	2,923,824
Working capital	72,003	475,855

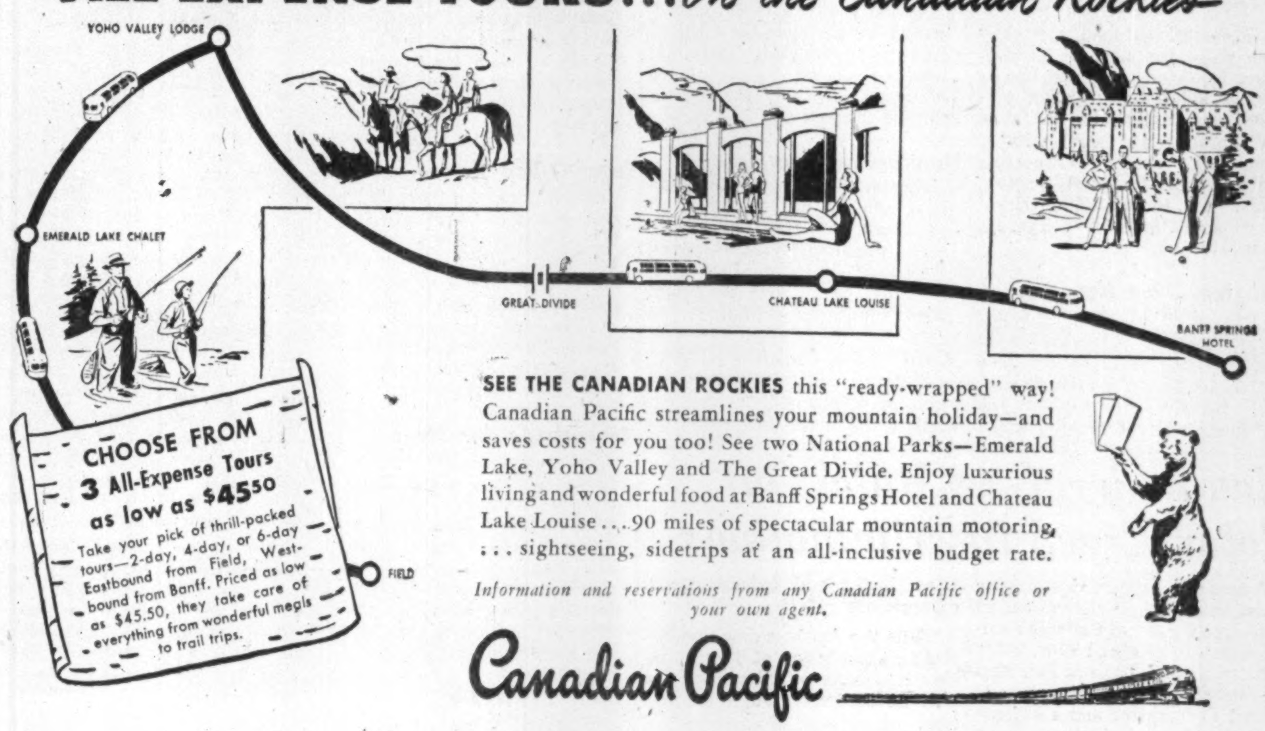
Planning Power For Chibougamau

MONTREAL (Staff)—A power line is to be built into the fast-developing Chibougamau mining area of Northeastern Quebec, at a cost of $4 millions. The transmission line will be built by Quebec Hydro-Electric Commission and will connect Chibougamau with Quebec Hydro's huge new hydro-electric power plant on the Bersimis River, now under construction.

The Bersimis plant is not scheduled for production until late in 1956. However, the new line is expected to take electricity into Chibougamau well before that time as a result of a tapping point at Dolbeau, connecting wth the Saguenay power system. Work on the new line is already under way.

W. J. McCOY & CO.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 - 2320

ALL-EXPENSE TOURS... *In the Canadian Rockies*



SEE THE CANADIAN ROCKIES this "ready-wrapped" way! Canadian Pacific streamlines your mountain holiday—and saves costs for you too! See two National Parks—Emerald Lake, Yoho Valley and The Great Divide. Enjoy luxurious living and wonderful food at Banff Springs Hotel and Chateau Lake Louise . . . 90 miles of spectacular mountain motoring, . . . sightseeing, sidetrips at an all-inclusive budget rate.

Information and reservations from any Canadian Pacific office or your own agent.

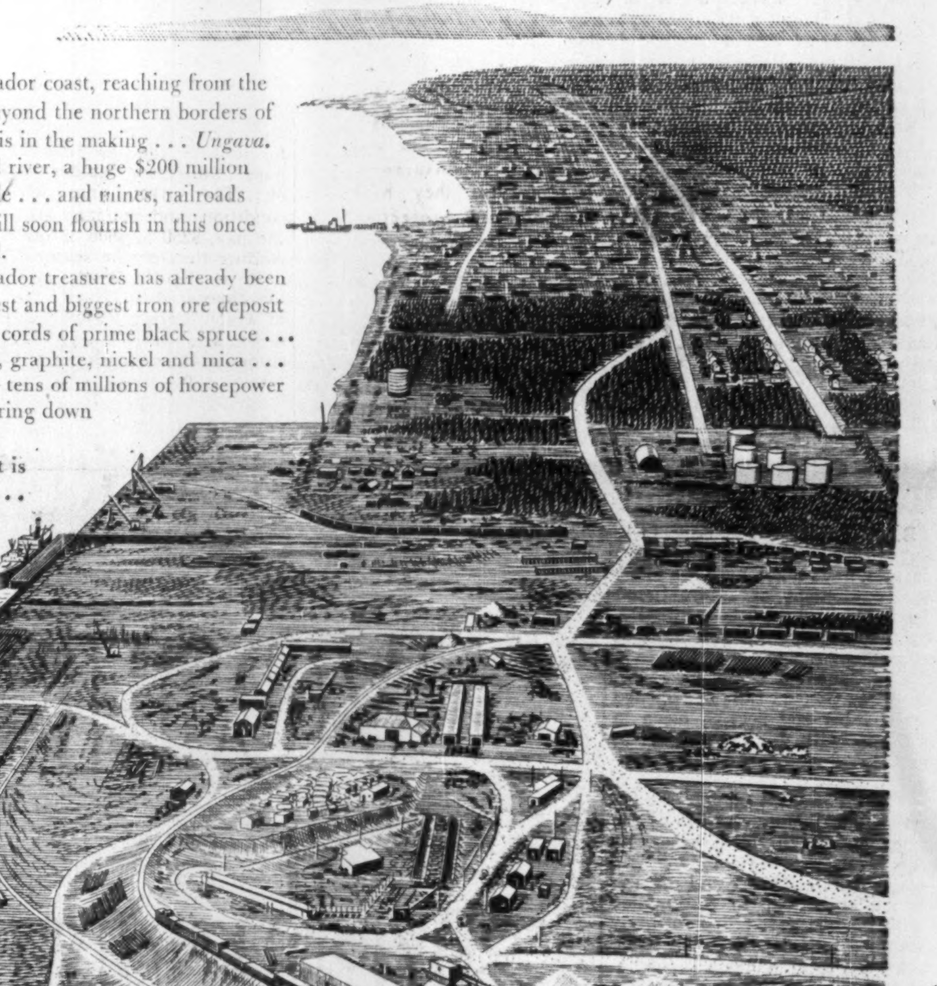
Canadian Pacific

This is Canada's Century...

Behind the cold bleak Labrador coast, reaching from the Seven Islands shores . . . beyond the northern borders of Quebec, a new iron empire is in the making . . . *Ungava*. Across rock, wilderness and river, a huge $200 million project proceeds on schedule . . . and mines, railroads and new Canadian towns will soon flourish in this once unknown corner of our land.

Some hint of these Labrador treasures has already been obtained: possibly the richest and biggest iron ore deposit in the world . . . 14 million cords of prime black spruce . . . copper, titanium, lead, zinc, graphite, nickel and mica . . . and the greatest treasure — tens of millions of horsepower of electrical energy now roaring down the many river chasms.

Ungava is typical of what is happening all over Canada . . . Canada's natural resources hold the spotlight of the world . . . this is Canada's century.



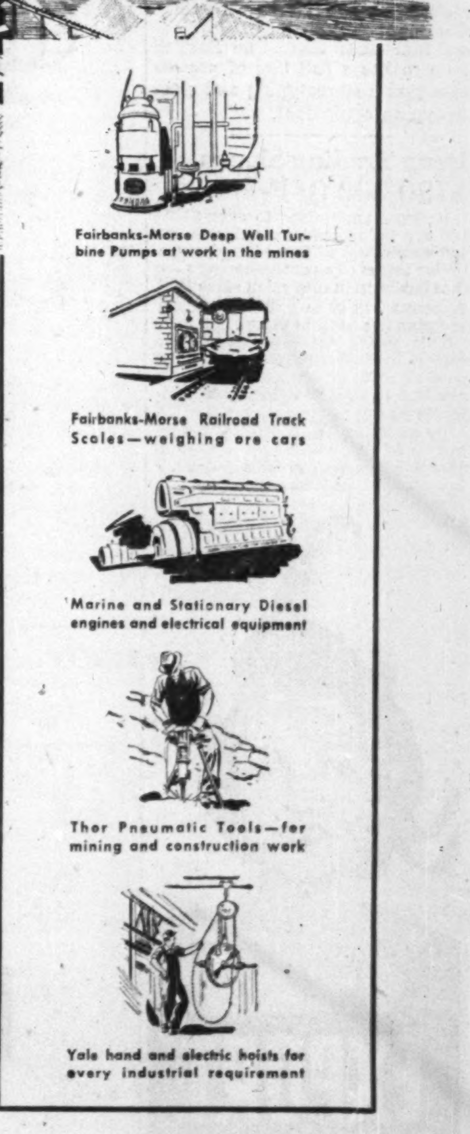
FAIRBANKS-MORSE
In the Service of Industry

In the development of Canada's national resources and industry FAIRBANKS-MORSE has played an important role. The ability of FAIRBANKS-MORSE to supply the right equipment anywhere in Canada—from any of its fifteen branches—has earned for the Company the confidence of Canadian industry which it has served for more than half a century.

The Departmental Store for Industry supplies all types of machine tools, industrial supplies, and materials handling equipment — FAIRBANKS-MORSE Scales, Diesel Engines, Pumps and Electrical Equipment — steam goods, railway and contractors' and automotive equipment—heating, farm equipment and appliances.

The Company will welcome your enquiries for all kinds of equipment. Over thirteen hundred FAIRBANKS-MORSE employees are ready to serve you from fifteen branches and warehouses across Canada.

THE CANADIAN
FAIRBANKS-MORSE
COMPANY LIMITED
The Departmental Store for Industry



What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Simple TV Mount

Rustproof antenna mount is one piece for simpler installation. Rounded wide-flare lips on holder, held under spring tension, enable installer to "snap in" antenna and mast without removing protective coating from mast. Patented banding helps installer to tighten chimney bands without dangerous manoeuvring.

* * *

Tubeless Tire Kit

Repair kit can mend tubeless tires without removing them from wheel. Kit consists of a "gun" for plugging puncture, refills for the gun, solvent and cleaner, rasp and skiving knife. Gun forces gum rubber under pressure into the puncture, after the surface has been cleaned. Although tubeless tires are self-sealing, a hole that penetrates the casing should be repaired to stop sealing fluid from leaking out.

* * *

Anti-Ulcer Drug

Synthetic anti-ulcer drug is said to slow the volume of acid secretion in the stomach, reduce acidity of gastric juice, inhibit motility of the gastro-intestinal tract. Reported to be 10-100 times more potent than other similar drugs.

* * *

Deodorizing Antiseptic

Antiseptic agent with deodorizing quality can kill 98% of skin bacteria. May be used in soaps, creams, lotions, colognes, shampoos. No odor of its own, combines easily with perfumes, doesn't irritate the skin.

* * *

'Cold' Tire Patch

Circular ready-cut patch has unique sealing edge, "cures" itself to the inner tube when attached, virtually vulcanizes without heat. A neutral alloy protects from damp and heat while tire unused.

* * *

Wrist Radio (Almost)

Ideal for sports fans is radio only six inches wide and an inch and a quarter deep. Fans can tuck the set in their pocket or purse and listen to sports events as they watch them. It's not quite the famous "wrist watch radio" of comic strip fiction, but almost as good for housewives who can shop without missing a word of their favorite soap operas.

* * *

Inter-Office Phone

No batteries or tubes in low-cost office communication system, which operates from standard wall outlet. Two to five stations, mounted on desks in four by six-in. space, connected by flat tape-like wire that can run under carpets. User can install system himself with screw driver, no soldering.

* * *

Insecticide for Hose

Spray atttachment with insecticide cartridge easily fixed to end of ordinary garden hose. When water passes through the attachment it dissolves insecticide, which passes out as a fine spray covering from three to 25 feet. Varying kinds of insecticide cartridges available, including one for washing dog.

* * *

Shelf Protector

Adhesive - backed flexible plastic guard designed to prevent bottles from falling off kitchen and medicine cabinet shelves. Easily attached to glass, wood and metal.

* * *

Mechanical Treasurer

Three-in-one machine, which protects, signs and dates cheques in one operation, a boon to treasurers. The portable machine, operated by a keyboard, can save up to 80% of former cheque-writing time.

Designed for banks and business offices, the machine produces a facsimile signature through a multicolored ribbon, and prints the date through the same ribbon. Cheque amount is shredded into the paper fibre by brass type. Double lock system and meter provide tight disbursement control.

* * *

Fishermen's 'Bees'

For fishermen, a plastic jar containing a battery-operated mechanism that buzzes like a hive of bees. When lowered into water, said to attract fish. Replaces an old Czech gimmick: a glass jar of live bees.

New Federal Act Rules Out Color, Creed Discriminations

A new act designed to eliminate racial and religious discrimination in a large section of Canadian employment is in effect now.

Known as the Canada Fair Employment Practices Act, it was passed to "prevent and eliminate practices of discrimination against persons in regard to employment and in regard to membership in a trade union because of race, national origin, color or religion."

It makes it illegal for an employer to refuse employment because of these and illegal for him to employ an agency which practices such discrimination. An employer may not publish an advertisement in which limitations based on color or creed are stipulated, unless such restrictions are based on bona fide occupational qualifications. Similarly, employers may not make such limitations in application forms.

No labor union can now exclude or expel a person because of his race, color or religion.

The new Act applies to employers in essentially the same industries and operations as the Industrial Relations and Disputes Investigations Act which are within the jurisdiction of the Federal Government. These include such employments as navigation, shipping, railway, canals, telegraphs, airports, air transportation, radio broadcasting stations, banks and federal crown corporations.

While the Act lays down penalties for specific acts of discrimination, it is expected that most cases will be settled through arbitration.

None of the provisions of the Act make it necessary to employ a person contrary to government security regulations.

A person who feels he has been discriminated against may complain in writing to the Federal Government; an officer will be appointed by the department of labor to investigate and conciliate the complaint. If this is not satisfactory, the Minister of Labor may set up an Industrial Enquiry Commission to investigate and recommend some method of settlement.

The Act provides for recovery of wages lost by a person who has been discriminated against; the courts may also order him reinstated in his job.

The new Act follows similar action that has been taken by Ontario and Quebec. Other Federal legislation stipulates that the National Employment Service must not discriminate in referring workers to jobs. In another case, the Federal Government has made illegal any discrimination by firms or persons taking on federal construction and supplies contracts.

Alberta Gas 'Won't Be Cheap For Ontario'

Alberta natural gas will not be cheap gas in the southwestern Ontario territory served by Union Gas Co. of Canada, David P. Rogers, president of Union Gas told the annual meeting.

Independent surveys which have been made on the economics of transporting natural gas to Eastern Canada indicate average cost at the city gate in Eastern Canada as varying from 57.7c to 71.2c per thousand cu. ft. "Our cost of purchased gas at the present time is between 30c and 35c per m.c.f.", said Mr. Rogers. The prices quoted, he added, were strictly wholesale prices to distributing companies and do not include cost of distribution.

Company's reserves have increased greatly since the war and it is estimated that company now has sufficient gas reserves of its own or under contract to take care of present markets for the next 15 years. Company is expanding its drilling efforts this year in an effort to find new sources of local gas.

Application has been made for an Ontario charter to incorporate a storage and transmission company, which would be able to offer storage and transmission service to whatever firm is granted a permit to bring gas to Eastern Canada.

Directors re-elected the following officers: Mr. Rogers, president; R. L. Warren, first vice-president; R. L. O'Brian, vice-president; T. Weir, vice-pres. and managing director; F. R. Palin, comptroller, secretary and treasurer. Rhys M. Sale, president of Ford Motor Co. of Canada, was elected a director to fill the vacancy caused by death of H. J. Mero.

Can. Cotton Sales 63.5% Under 1952

MONTREAL (Staff) — Sales volume of Canadian Cottons Ltd. in the first quarter of its current fiscal year were below the same period of 1952, it was stated after the company's annual meeting.

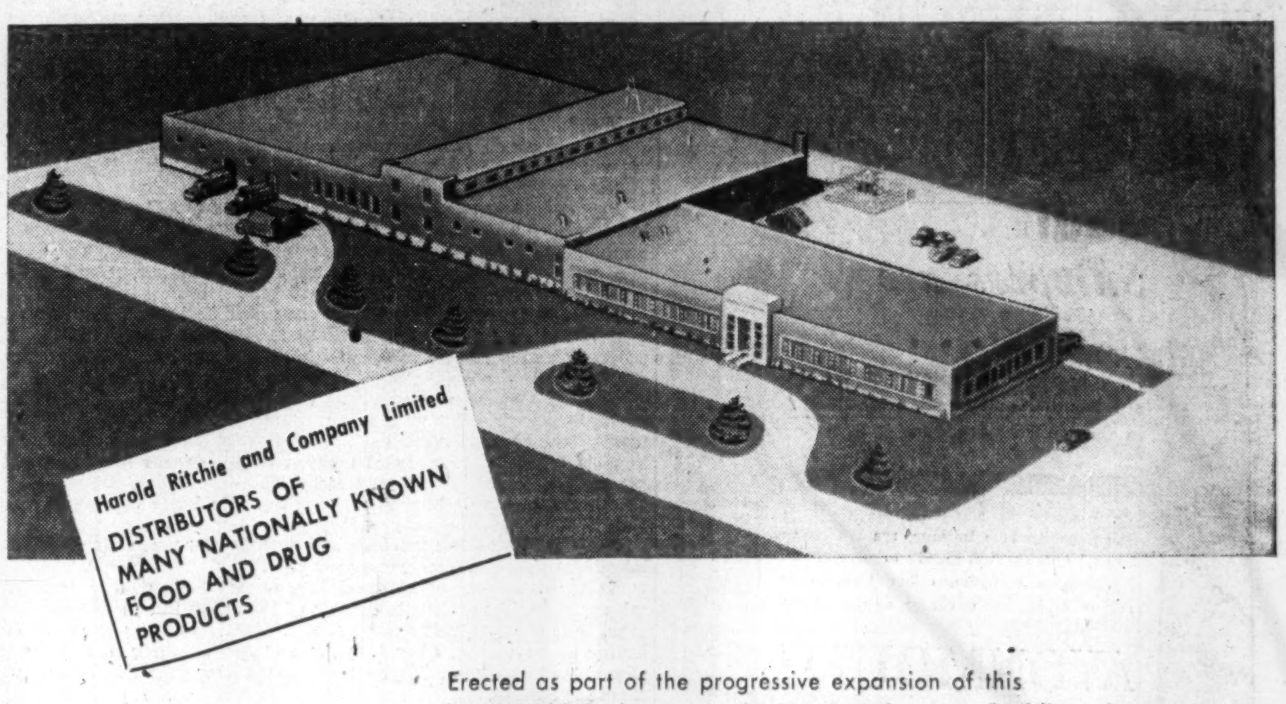
Business was described as very poor, with the import situation particularly difficult. To meet this competition, the company has been forced to sell at or below cost, it was said.

Canadian Cottons showed a net profit of $199,390 in the year ended March 31, 1953, off 63.5% from $546,720 in 1951-52.

Another New Plant DESIGNED, ENGINEERED AND CONSTRUCTED BY

COMMERCIAL LEASEHOLDS LIMITED

for Harold F. Ritchie and Company Limited



UNDIVIDED RESPONSIBILITY

- Design
- Engineering
- Construction
- Plant Layout
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Erected as part of the progressive expansion of this long-established concern, the new Headquarters building of Harold F. Ritchie and Company Ltd. is over 50,000 square feet in area. The plant layout was specially designed to suit the manufacturing processes and distributing phase of the Company's activities. By shifting operations from two multi-storey buildings operating costs are considerably reduced. Location is in Weston near Toronto-Barrie Highway.

The entire project was under the unified control of Commercial Leaseholds Limited. This organization of engineering, architectural and construction specialists provide a complete service to the concern contemplating a building or expansion program. Arrangements for occupation of the completed structure are on a rental or purchase basis.

We invite you to appraise the experience and accomplishments of this engineering organization. Write today for complete information.

COMMERCIAL LEASEHOLDS LIMITED

HEAD OFFICE • HAMILTON, CANADA

Claim Wire Error Lost Big Contract

MONTREAL (Staff) — A case involving a point important to Canadian businessmen has been instituted in Superior Court here. Plaintiff is Newage (Canada) Ltd., and the defendant is Canadian Pacific Railway Co.

Newage claims that it lost a $169,360 contract because of a transmission error in a cablegram. It blames the cable company for loss of profits and damage to reputation and asks damages of $71,750.

In its declaration, Newage said that it was interested, with various British firms, in manufacturing and distributing industrial engines, electrical motors, generators and other equipment.

A cable was sent to the firm from England on March 24, 1952, Newage stated, with figures for a contract on which it was tendering. The company claimed that because of the error, the figures it submitted were too high and it did not get the contract.

Newage claimed that, if the cable had been delivered as handed to the cable company, it would have submitted a tender that would have taken the contract. The plaintiff has been ordered by the court to supply details of the items of loss claimed.

UK Printing Firm Has Windsor Plant

R. W. Crabtree and Sons Ltd., English manufacturers of printing presses, have taken over the plant and equipment of International Tools Ltd. and expects eventually to manufacture its full line of equipment there.

The Canadian company, R. W. Crabtree Canada Ltd., has opened up a sales and service office in Toronto with L. J. Rothwell as resident director and sales manager.

There has been no decision yet on when manufacturing operations will begin in Windsor. In the meantime, the company will conduct its servicing and maintenance operations in conjunction with normal production formerly supplied by International.

First Crabtree press to be installed on the North American Continent will go into the Windsor Star next year. The English firm makes a full line of presses along with stereotyping and electrotyping equipment.

Drug Trading Shares $120,000 Of Profits

Bonuses amounting to over $120,000 are being paid annually to the 440 employees of Drug Trading Co. under terms of a profit-sharing plan that has been in operation since 1919. A bonus has been paid every year the plan has been in effect.

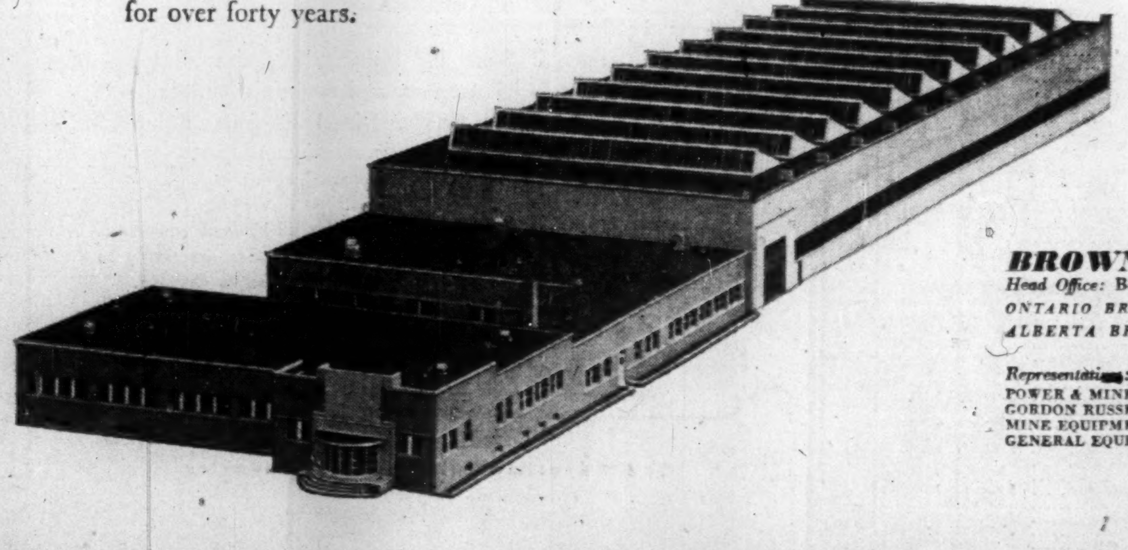
This year's total payment is a record high and $12,000 more than paid in 1952. Bonuses range from a minimum of $66.50 to $432.25 according to length of service.

In addition, an incentive bonus, instituted five years ago, will total $54,000 when paid out this August.

year of achievement

Just one year ago, the Canadian plant of Brown Boveri went into production. Since then an ever increasing flow of power transformers, distribution transformers, air blast circuit breakers, and switchboards has been going forward to a growing list of customers.

To all who have welcomed our St. Johns plant as a new and dependable source of power equipment, we extend this assurance: Brown Boveri will continue to maintain the exceptional standards which have won the confidence of Canadian industry for over forty years.



CUSTOMERS SERVED BY OUR CANADIAN PLANT DURING ITS FIRST YEAR . . .

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Hydro Quebec
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City of Edmonton
Canadian Industries Ltd.
Shawinigan Chemicals Ltd.
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City of Regina
Canadian Carborundum Ltd.
City of Medicine Hat
Gulf Power Co.
Hydro-Electric Power Commission of Ontario
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Winnipeg Electric Co.
City of Kenogami
Canadian Comstock Co.
Royal Canadian Air Force
Northern Electric Co.
The Toronto Star
City of Ponoka
Town of Bagotville
Arthur & Conn Ltd.
Standard Electric Co.
Canadian Utilities Ltd.
Sunley Electric Co.
Dept. of National Defence
Atomic Energy of Canada Ltd.
Northwest Electric Co. Ltd.
Gatineau Power Co.
Maine & N. B. Power Co. Ltd.
City of Lethbridge
Nova Scotia Power Commission
B. C. Power Commission
Bryant Elec. Co.
Town of Asbestos
City of Sherbrooke
Ottawa Hydro-Electric Commission
Quebec Power Co.
Howard Simpkin Ltd.
Dominion Utilities Ltd.
Saskatchewan Power Corp.
Northern B. C. Power Co. Ltd.
B. C. Electric Co. Ltd.
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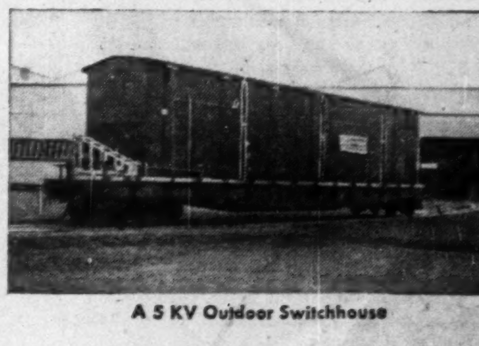

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BROWN BOVERI

The Financial Post

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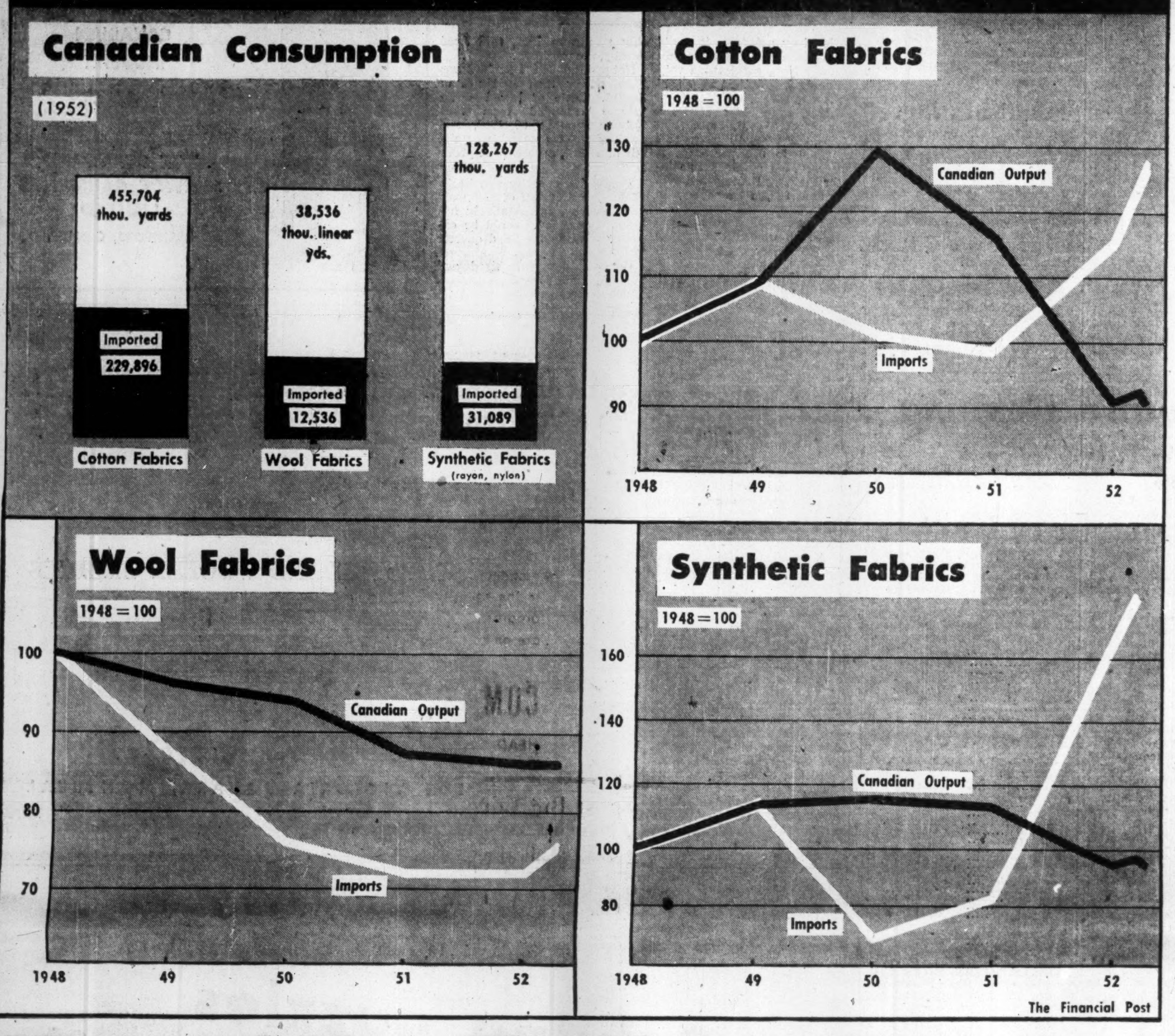
The Competition at Home from Producers Abroad



Textile Ups, Downs

Imports Challenge Brings More Aggressive Outlook

By PAUL DEACON

Too many a self-conscious Canadian consumer still looks at products from distant, dimly romantic lands and imparts to imports a glamour and respectability that would often be better deserved by the home product.

That consumer quirk plus lower-cost production abroad and other trade considerations add up to a stiff problem for Canada's textile producers.

Textile men will tell you that imports represent their most serious problem, almost the "one big problem" today.

The problem is a tough one, and probably won't be solved without distress somewhere. But there are hopeful signs too.

Some Relief Found

For one thing, the reduction in the premium on the Canadian dollar recently has cut down some of the price advantage of imports from the U. S.

Raw material prices show signs of greater stability, reducing the hazards which have caused sharp inventory losses.

Positive action is being taken by prominent textile producers to offset the import problem. They recognize that business activity is still strong, that consumer incomes are still large, and that per capita consumption should be capable of expansion. With the millions of dollars that have been spent on modernizing and improving textile plants in Canada during and since World War II, our products are the equal of imports, and in many instances are more suited to Canadian needs.

Dominion Textile Co., the country's largest primary producer, has just announced an advertising program "which for scope and concentration has never before been equalled in our industry." Advertising efforts, aimed at import competition, are being centred on a direct-line merchandise and selling drive based on the end use of the product.

The Dominion Textile program, and its results, will be watched with interest by the whole industry. If they can tell their story successfully, it will be a major achievement in an industry fighting hard to defend a firm place in a market it helps to maintain.

Canadians now spend some $1,700 millions a year on textiles, about three times as much as the average per country for the rest of the world. The two main divisions of the industry—primary and secondary manufacturing—provide employment for some 70,000 Canadians. Primary producers have spent close to $400 millions in modernization and expansion since the war.

Competition from imports isn't a new factor in the industry outlook. Ever since the end of the war, primary and secondary textile producers have been worrying about what would happen if some of Canada's prewar suppliers came back into this market in their former strength.

For more than a year, with textile markets depressed all over the world, an increased volume of textiles has been coming into this country at prices which have forced domestic producers to cut their prices to levels which produce little or no profit; in some instances, losses. Where manufacturers didn't meet import prices, it has meant idle capacity.

The woolen and knit goods manufacturers have been having slow times for three years now. The synthetics and cotton producers were busy until about a year and a half ago and after a marked drop in business, experienced some revival in demand last fall. Lately they have run into poor demand once more and operations in both sections of the industry have been cut back.

A striking feature of the import picture in the past five years, however, is that when demand has risen, imported goods have not fared as well in the competition for business as domestic products. And when demand fell, the volume of imports fell faster than domestic production.

Cottons, Rayons Hit

There were two major exceptions to this pattern, both of them in 1952. In that year consumption of both cotton piece goods and rayon fabrics was down. But the volume of profits rose, causing cutbacks in domestic output considerably greater than the drop in consumption.

This trend has continued this year, and it's one that is causing more than usual concern in the domestic industry. The producers have claimed all along that imports get too big a share of the total market in Canada, considering the size and capabilities of the domestic industry, and the large number of people it employs. But now imports are not only continuing to get a big share, but they're also increasing it.

This is not true of wool fabrics, where production last year was 14% below the 1948 level, but imports were 28% lower.

In studying import competition and its effects on the industry, however, it's more than just a matter of the volume of goods that actually comes into the country. To try to retain business, manufacturers here have had to lower the prices of their products to meet those of foreign producers.

The import volume has been kept to the levels of recent years mainly because prices here were competitive. This has been achieved by paring producers' profits to a minimum. In many instances it has involved losses.

A recent study by The Financial Post of 1952 earnings of 301 Canadian companies showed that earnings of the textile group were down far more than those of the 301:

—Net earnings, before depreciation and income taxes, of 33 textile concerns studied were off 42.4% from 1951 against a 3.3% drop for the combined 301 companies.

—Textile net profits were 46.4% lower, compared with a 9.8% drop for the whole 301.

—Textile company dividends were down 8%, against a 0.6% drop for the 301 companies.

—Percentage return on net worth for the 33 textile firms was only 5.51% (10.56% for the 301).

In the case of the cotton and woolen producers, raw material price fluctuations have caused large headaches, and sizeable losses. Raw cotton, 39c a lb. or more last summer, has dropped to 33c-34c. Manufacturers have to sell their fabrics based on the new price, even if they bought their raw materials at the higher prices, because they are competing with goods made from the lower priced raw materials.

Wool users took a severe beating in this way due to the unprecedented climb in wool prices in 1951, followed by a drastic drop. Although wool prices have been fairly stable, some companies are still suffering from the effects.

The rayon producers until recently have had less trouble with their raw material problems and with foreign competition. They make their own raw materials into yarn and staple fibre, and in the case of the one acetate producer, produce some of their own fabrics.

The Rayon Picture

Lately, however, there has been a significant increase in imports of rayon staple fibre and yarn as well as rayon fabrics. First quarter imports of rayon yarn were more than three times, staple fibre nearly eight times and rayon fabrics twice the level of the 1952 first quarter.

Where 90% of rayon fabrics used in Canada used to be made here, industry officials estimate that this year one yard is being imported for every two made by Canadian mills.

The effect has been to cause temporary shutdowns for both Canada's rayon yarn and staple fibre producers. With a new producer due to get into production this year (Canadian Chemical & Cellulose at Edmonton), this section of the textile industry is heading into a strongly competitive period.

What's the solution to these problems?

Most textile officials will quickly answer: "Raise the tariffs."

Canada, they say, is being used as a dumping ground for surplus and distress merchandise of foreign producers. No other major textile producing country, they add, has tariffs on textile imports as low, relatively, as ours.

No Simple Solution

But Canada is anxious to increase its international trade and is trying to encourage widespread reduction of tariffs in other countries so that our great export industries can sell abroad. And unless we allow imports to come into the country, and show that we are willing to keep our tariffs at a reasonable level so that other nations can earn the dollars with which to buy our goods, it's argued, we cannot expect much co-operation in developing a freer flow of trade.

Pro-tariff men contend that other nations are paying only lip service to the General Agreement on Trade and Tariffs, and aren't living up to their GATT promises.

GATT proponents admit that some of the results to date have been disappointing, but they say the changes hoped for have to come gradually, and we're already benefiting, though not as much as we'd like.

The dumping regulations at least should be strengthened, textile men contend. Said a prominent official recently: "We have a right to insist that foreign producers not be allowed to claw their way into the Canadian market by devices that violate the spirit if not the letter of our loosely drawn anti-dumping laws."

Plants. Wages. Production

PRIMARY TEXTILES (1951)	Establishments No.	Total Employees No.	Total Salaries and wages ($ millions)	Cost of Used Materials ($ millions)	Net Value of Production	Gross Value of Production
Cotton goods						
Yarn, cloth	54	27,632	58.7	172.4	97.2	273.7
Thread	8	864	1.9	5.8	5.3	11.2
Miscellaneous	13	695	1.9	8.3	4.0	12.5
Woolen goods						
Cloth	88	9,407	20.8	60.1	29.9	91.4
Yarn	53	3,845	8.1	31.4	12.8	44.7
Carpets, etc.	22	1,455	3.7	8.8	7.2	16.3
Miscellaneous	45	2,347	6.1	26.2	13.2	39.8
Knitted Goods						
Hosiery	124	11,310	23.5	25.7	39.8	62.3
Other	171	13,811	25.5	58.7	43.7	103.5
Other Primary						
Dyeing, finishing	52	2,462	6.0	3.5	9.7	14.1
Narrow fabrics	46	2,202	4.8	8.1	8.7	16.9
Synthetic and Silk	46	17,997	44.7	66.0	96.5	166.5
Miscellaneous	186	8,279	20.1	61.5	39.0	101.5
TOTAL PRIMARY	908	102,306	225.7	536.5	407.0	958.3

More and More The Chemist Takes Over

The Future, The Big Planning In Test Tube Textiles

By W. L. DACK

The list of manmade fibres is growing longer by the month as one after another the long-tested chemical wonders graduate from the test-tube to commercial production status.

Dacron, Dynel, Orlon, Acrilan—although still fibres of tomorrow—are now going out in limited quantities to textile firms in U. S. In Canada, Dynel and Orlon have been made available for the first time.

The chemical giants—du Pont, Imperial Chemical Industries, Monsanto, Union Carbide, American Viscose Corp., Chemstrand Corp.—who are zealously watching the market reception of their multi-million dollar research babies, have already planned plant construction programs that will boost over-all production of the newer fibres to over 100 million lb. a year.

In Canada, Imperial Chemical Industries of Canada has already started on a $20 million plant program at Millhaven, Ont. for the first Canadian production of Terylene—British equivalent of Dacron. Ultimate capacity will be some 11 million lb. a year.

The new plants are based on the exciting, special properties of the new group of synthetics. Big market potentials are already indicated. But because they will have to be generally more expensive than the traditional fibres at the first and have some characteristic limitations, they have to battle with wool, cotton, rayon, nylon for a share of the big textile market.

More and more, textile authorities are coming to believe that the newer fibres are important not because they will perform miracles but for the simple reason that they permit more serviceable types of fabrics. In general, they see their major contribution in the form of blends with other fibres. In extensive tests the synthetics have proven that in blending they may be used with wool and rayon to increase strength, resistance to abrasion, dimensional stability, recovery from wrinkling and retention of press.

Gradually they will find their own market niche. Some, like Dacron and Dynel, will be used as blends with wool in men's suitings. Orlon blended with wool will be popular in the jersey (or sweater) trade. Dacron and Dynel will be used with wool in men's socks. Dacron is said to "launder up" even better in men's shirts and women's blouses than nylon. Although quite like nylon it has a warmer feel, doesn't feel so much like plastic.

But the people who won't wear nylon socks because of their low moisture (perspiration) absorption will likely steer away from Dynel for the same reason since it has an even less absorbency. For sheer undergarments, where strength combined with lightness is the big factor, nylon filament yarn will likely continue to command an increasing proportion of the market.

Because of its high resistance to outdoor fading and general weathering properties, Orlon will have a big market potential in such things as awnings, outdoor furniture.

Although output is still relatively small—in the U. S., where bulk of the newer synthetics are produced output only accounted for some 11% of rayon production last year with nylon providing the major share—they are developing fast.

Practically every wide-awake textile management in Canada and U. S. is currently experimenting with one or more of the newer products, trying to find out how they can best fit into their own operational pattern. One or two Canadian firms, already well advanced in the development stage, will introduce Dynel and Orlon products (in blends) this fall.

Are Extremely Strong

All the newer synthetics are extremely strong, with nylon outdistancing the field. This leads to their excellence in abrasion resistance, particularly when blended with relatively weak natural fibres, such as wool. All have low moisture absorption and this leads to quick drying after laundering. On the other hand associated with low moisture absorption, is difficulty in dyeing and excessive static electricity.

Most of the dyeing problems have been overcome in the case of the traditional fibres—cotton, wool, rayon. But use of the synthetics—particularly the acrylic family—has brought many problems.

Because normal swelling of the molecule is so small under moisture conditions it is difficult to introduce the large dye molecule into the structure. But great strides are being made, particularly in the field of high temperature, pressure dyeing.

None of the manmade fibres has yet approached the remarkable resilience of wool in the dry state. But several of them are much superior to the wool in the wet state. Dacron is an excellent example and owes its striking crease-resistant clothing properties to its high wet resilience and its lack of felting shrinkage.

Thermoplastic Materials

All of the truly synthetic fibres are thermoplastic materials which soften at higher temperatures, the degree varying with the chemical composition of the fibre and with the medium (results obtained when heating in the dry state and in water are widely different).

By a heat treatment at suitable temperatures the fibres are rendered unchangeable in form at lower temperatures, so that a woven or knitted material permanently retains its shape. This is what gives them the excellent crease-holding property.

There is no doubt that with the multitude of new properties which the fabric designer now has at his command there will be a great increase in trend toward design of scientifically engineered fabrics that will bring to the consumer more functional products.

It will be some time in the future, however, before the newer synthetics reach market maturity. In the meantime other new synthetic fibres will be developed. Some of those now commercially produced may be eclipsed.

An experienced textiles authority estimated recently that it may be five to 10 years before the newer synthetics take up a stabilized position in the textile markets.

Nylon, meanwhile, is steadily forging ahead to new production peaks. In Canada, output of yarn and staple jumped another 20% in 1952 while output of every other type of yarn either held about steady or dropped. Further growth is expected this year following expansion in manufacturing facilities at the Kingston plant of Canadian Industries Ltd. Production from Canada's first nylon intermediates plant at Maitland, Ont. is expected to start this fall.

World production pattern of the manmade fibres is clearly evident in 1952 figures. The 3.9 billion lb. was off some 9% from previous year. Included in this was a drop of 9% in rayon yarn and 20% in acetate. But the non-cellulosic fibres (which means mainly nylon at this stage) was up 24%.

The postwar expansion of the Canadian manmade fibre industry will reach the point in 1954 where domestic production will equal, or nearly equal, the total market capacity. With the production potential of nylon, acetate and viscose nearing the 72 million lb. per year mark the domestic industry will be competing even more strenuously for its share of the expanding Canadian market.

Five Main Groups

Because the chemical names of the new synthetic textile fibres are so long and complicated, it is virtually necessary to identify them by trade names. Even a research chemist will not often stop to say "polyhexamethylene adipamide" when he can substitute a short term like nylon.

It is possible to classify all important textile fibres—both natural and synthetic—into five main groups. The members of each group have a large range of characteristics in common, and will often be substituted for or blended with each other.

Group 1. The cellulosics, (cotton, linen, rayon, acetate) Cellulose is the main fibrous constituent of wood and most other plants. It is obtained naturally from cotton and flax plants.

With the advance of textile technology, this group is obtainable in an ever-increasing range of qualities, and adaptable to more and more clothing and industrial uses. Recent invasion of the men's summer suitings market by rayon is an example of this.

Group 2. The proteins (wool, silk, vicara, ardil, etc.) Wool and silk, the natural protein fibres, are alike chemically but very different in qualities. Many of the new fibres in this group have wool-like characteristics and have been processed to develop these.

Outstanding qualities of wool—warmth, crease-resistance and versatility—are found to some extent in the synthetic protein fibres.

Vicara made from the chemical extract of corn in U. S., and ardil made from peanuts in U. K. are perhaps the most important.

Group 3. The polyamides (nylon, Perlon) To speak of polyamides on this continent is to speak of nylon. Perlon, a fibre with similar qualities, is produced in Europe.

Outstanding qualities are wear resistance, elasticity. Nylon's qualities have won it acceptance as the first of the important wholly synthesized fibres. It has taken much of the market once held by silk.

Group 4. The acrylics (Orlon, Dynel, Acrilan) The newest and most rapidly expanding synthetic fibre field. At least four of the most important U. S. chemical firms have begun production, or erection of plants to produce these fibres.

The chemical compound from which they derive their name is polyacrylonitrile. But while this chemical makes up nearly 100% of orlon, it is only present to the extent of about 40% in dynel, a quite different fibre.

Group 5. The polyesters (Dacron, Terylene) Latest fibre to appear in fabrics for men's socks, fine shirtings and suitings is Dacron which is also produced in England under the name Terylene. Outstanding in its wrinkle-resistance, both dry and wet.

Dacron will go into clothing that virtually never requires ironing. It also has high wear resistance and a resilience equal to that of wool. It is superior to wool in its resistance to shrinkage, moths, wear and wrinkling.

A life-long crease can be "preset" in dacron clothing, and it is extremely stable to moisture and humidity changes.

Sales Upturn For Woolens, Worsteds

Production Up One Third In First Quarter of '53

The woolen and worsted section of Canada's textile industry appears to have turned the corner. Following an extended period during which business was at a low level, sales improved in a number of lines early this year.

Production figures for the first quarter of 1953 show an output of 7,250,000 linear yards of woolen cloth, up 33% from the same period of 1952. Worsted cloth production rose 10% to 3,672,000 linear yards. Indications are that the quickened business tempo will continue throughout most of 1953.

If it does, it will provide a welcome contrast to the 1952 story. With imports rising, the share of the domestic market held by Canada's wool cloth mills declined from 71% in the first three months of last year to 58% in the final quarter. Defense production by the industry fell from 35% to 3% in the same period.

In the civilian wool cloth market, Canadian mills' share was reduced from 61% in 1951 to 59% last year. Total production of the industry was 21.8 million linear yards, well below the postwar record of 29.3 millions in 1946. Production of worsted yarns totaled 13.8 million yards.

Although business slackened last year, costs continued high for Canadian woolen and worsted companies. The industry spent $5 millions on repair and maintenance, and a further $600,000 on new construction. Average hourly earnings in the industry rose to $1.01 at Dec. 1, 1952, compared with 96.6c a year earlier. Employment in the wool textile field averaged 15,260 last year, 12% lower than the average of 1950 and 1951.

Can. Co-Op. Wool

Canadian Co-operative Wool Growers Ltd., with head office in Toronto, is a grower-owned company which states that it handles over 80% of the Canadian wool clip. Company's central grading warehouses are at Weston and Carleton Place, Ont., with branches at Lennoxville, Que., and Regina.

Net profit and surplus of $79,691 for year ended Feb. 28, 1953, was 53.3% lower than previous fiscal year's net of $170,515.

There was a good quality clip during the year, said President John Wilson, Jr. Market conditions fluctuated. Volume of consigned growers' wool handled at the Co-operative warehouses during the season increased 10% over previous year.

Capitalization outstanding at Feb. 28, 1953, consisted of 13,381 shares, par $10, an increase of 326 shares on the year.

Dom. Woollens

Dominion Woollens & Worsteds Ltd., operates plants at Peterborough and Hespeler, Ont., producing worsted and woolen cloths and yarns. Operations of the worsted cloth manufacturing division are fully integrated, comprising top making, combing, spinning, weaving, dyeing and finishing.

Trade names include Forbes Fine Worsteds, Auburn Woollens, Bonner-Worth Yarns and Bouquet Hand Knitting Yarns, the last-named being company's only consumer product. The self-contained Hespeler plant can handle all phases of worsted and woolen cloth production from raw wool stage to finished product.

Net loss of $482,493 for 1952 was 33.4% less than 1951 net loss of $724,410. No depreciation was provided in either year's accounts.

Production of better qualities of woolen and worsted fabrics, which have high wage content, was discontinued and the production line of such merchandise liquidated at below cost. This was largely responsible for the year's unfavorable results, said President Henry Barrett.

The discontinued production has been replaced with a smaller production line of merchandise with lower wage and wool content.

Wool prices declined 20% in the first quarter of 1952, but during the remainder of the year prices recovered and finished the year at previous year-end's level. Increasing use of synthetic materials makes company less vulnerable to the violent fluctuations in prices of raw wool, said the president.

Capital expenditures for 1952 were $43,000. The mill at Orillia has been closed permanently and its operations transferred to Hespeler.

As a result of losses in 1951 and 1952, earnings over the next five years to a total of $1,579,000 may accrue without being subject to federal income taxes.

"Operations for the first quarter of 1953 indicate a small profit earned after all charges, including depreciation," says the president. Unfilled orders should provide full time operation on company's reduced schedule for a further three months, he said, and it was anticipated that this schedule would be carried on for the balance of 1953.

Capitalization outstanding at Dec. 31, 1952, consisted of $250,000 4% first mortgage serial bonds, excluding bonds maturing Feb. 1, 1953; $1,049,300 redeemable sinking fund debentures 5%, due 1964; and 147,283 n.p.v. common shares. Deficit stood at $113,537.

Paton Mfg. Co.

Paton Manufacturing Co. dyes and finishes cloth and is a large producer of woolen and worsted fabrics for men's suitings, topcoatings, overcoatings, and other finished fabrics. Control is held by interests associated with Dominion Textile Co.

Its Sherbrooke, Que., with 160 looms and 7,500 spindles, is fully equipped to carry on all operations for processing raw materials into finished products.

For the year ended April 30, 1953, company showed a net profit before income tax of $618,379, against a loss of $941,958 in the previous year. The 1951-52 loss was more than accounted for by a write-down of inventories from cost to market value.

Net profit for the year totaled $128,379, compared with a net loss of $109,845 in 1951-52.

President F. R. Daniels noted in the 1953 report that there was a decline of $250,000 in inventory reserve and a drop of $192,417 in the surplus account during the past two fiscal years; this was a measure of the operating results.

However, he said the company is in a strong liquid position, with current assets of $1,740,561 and current liabilities of $305,312, and that plant and equipment have been maintained in excellent condition.

Capitalization outstanding at April 30, 1953, consisted of $725,000 sinking fund 3½% first mortgage bonds, series A, due Sept. 1, 1966; 26,281 7% cumulative preferred shares, par $20; and 50,000 n.p.v. common shares.

Stanfield's Ltd.

Stanfield's Ltd. manufactures high grade woolen and rayon underwear sold under the trade names "Stanfield's Unshrinkable" and "Novasilk." It also produces hand knitting yarns.

Mill and head office are located at Truro, N.S., with offices maintained in Montreal, Winnipeg and Vancouver.

The company reported recently that so far in 1953 it has been extremely busy, with fall bookings up substantially from a year earlier. It appeared that a record year would be chalked up saleswise but how profitable it would be was uncertain. Costs are still extremely high, competition very keen and profit margin very narrow, it was stated.

In 1952, Stanfield's showed a net profit of $33,094, down from $135,056 the previous year. This was equal to 55c per class A share, with no earnings remaining for the class B, compared with $2.25 and 99c, respectively, in 1951.

Working capital of $2,340,424 at Dec. 31, 1952 showed little change from $2,399,554 a year earlier.

Canadian Wool Cloth Market

Calendar Year	Canadian Production	Imports into Canada	Apparent Canadian Consumption	Consumption per Capita
	—thousand linear yards—			Yards
1946	30,270	10,919	41,189	3.35
1947	30,861	14,196	45,057	3.58
1948	30,055	17,460	47,515	3.69
1949	29,313	15,109	44,422	3.28
1950	28,259	13,341	41,600	3.00
1951	26,216	12,609	38,825	2.77
1952	*26,000	12,536	38,536	2.67

*Estimated.
Source: Canadian Woollen & Knit Goods Mfg. Assn.

Warwick Woolens

Warwick Woolen Mills Co. produces woolen fabrics for men's, women's and children's clothing, as well as a number of fabrics used in the pulp and paper industry. It was incorporated in 1947 to acquire the assets of Warwick Woolen Mills Ltd.

Financial statements have not been available since 1947. At Nov. 2, 1950, the company had $455,000 3½% and 4% first mortgage bonds outstanding, the balance of a $500,000 issue sold in 1948 to acquire the predecessor company. Balance of outstanding capitalization consisted of $150,000 class A preferred stock $100 par; 1,500 class B preferred shares, no par value, and 3,000 common shares, no par value.

Total assets at Aug. 31, 1947 were $2,044,057.

Wool Combing

Wool Combing Corp. of Canada operates on a commission basis, processing raw wool into worsted tops for production of worsted yarn. It also produces neutral wool grease used in the manufacture of high grade rust preventives, cylinder oils, pharmaceuticals, cosmetics and other products.

Plants are operated at Acton and Galt., Ont., with the latter engaged in processing synthetic and other fibres. Volume offered to synthetic plant remained reasonably steady in 1952, said Lord Barnby, the president.

Net profit of $8,954 for 1952 was 70.5% lower than 1951 net of $30,316. Cycle of low business volume extended from 1951 through summer of 1952, and awakening of demand was not felt until fall, reported the president.

Productive capacity was booked for the first half of 1953, said Lord Barnby, and relatively full productive activity could be expected through the third quarter if not the entire year.

Capitalization authorized and outstanding at Dec. 31, 1952, was 50,000 common shares, par $5.

SUPPLIERS OF INDUSTRIAL UNIFORMS OF ALL TYPES TO CANADIAN INDUSTRY

THE STANDARD SERVICE GARMENTS LIMITED
BRANTFORD, CANADA

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

RENFREW TEXTILES LTD., Renfrew, Ont., consolidated net loss of $50,350 for 1952 was 3.77 times 1951 net loss of $13,340.

Problems faced in 1952 included inventory losses, continued slackening in the trade and extremely competitive conditions, reports President D. S. Dubin.

To strengthen company's position and simplify operations, the plants, inventory and undertaking of the subsidiary, J. G. Field & Son Ltd., were sold at book value in December, 1952.

A $150,000 program of plant modernization is deemed necessary, says the president, to diversify present lines and to reduce production costs. Directors did not consider it advisable to continue to pay the quarterly dividend on Class A stock.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	▪$20,136	$31,655
Less: Deprec.	22,167	30,839
Bond int.	1,632	2,187
Income tax	6,415	11,969
Net loss	50,350	13,340
Less: Cl. A divds.	3,750	15,000
Deficit for year	54,100	28,340

▪Loss.

Earnings per Share and Dividend Record:		
Class A	d$2.01	d$0.53
Paid	0.15	0.60
Class B	d1.17	d0.51

None paid.
Note: No earnings available for participation.
Dividend arrears on Class A stock totaled $0.60 per share at Apr. 1, 1953.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$15,689	$11,110
Accts., etc., rec. less res.	135,251	255,475
Inventories	160,797	355,428
Total curr. assets	311,737	622,013
Prep. exp.§	1,053	2,104
Agree. of sale	60,000	......
Fixed assets*	367,892	467,949
Total assets	740,682	1,092,066
Due banks	152,023	297,758
Serial bds. due	......	65,000
Accts., etc., pay.	115,394	201,943
Total curr. liab.	267,417	564,701
Capital stock	224,100	224,100
Capital surplus	229,244	229,244
Earned surplus	19,921	74,021
*After depr. of	228,679	264,433
Working capital	44,320	57,312

§Incl. in curr. assets in co's report.

R. M. BALLANTYNE CO., Stratford, Ont., net loss of $86,346 for 1952 was 94.5% higher than 1951 net loss of $44,392.

Company started year with high inventories of yarn and finished goods, reports President R. W. Robertson. With conditions then prevailing, it was found impossible to make and sell merchandise at profitable prices, and disposal of inventories at reduced prices became necessary.

Although defense orders were obtained to take-up some of the slack in normal demand, the general recession in textiles caused sharp competition for such orders, resulting in very low quotations, says the president. Company realized very little advantage from these contracts, although they helped to keep plant in operation.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net loss	$86,346	$44,392
Less: Pref. divd.	......	13,750
Deficit for year	86,346	58,142
Earnings per Share and Dividend Record:		
Preferred	d$15.70	d$8.07
Paid	nil	2.50
Common	d2.00	d1.16

None paid.
Dividends on pref. shs. in arrears $2.50 as at Jan. 2, 1953.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$150	$150
Accts. rec., etc., less res.	77,583	92,612
Inventories	177,817	434,042
Total curr. assets	255,550	526,804
Prepaid exp.§	1,541	3,007
Organiz. exp.	31,438	31,438
Fixed assets*	162,423	161,968
Total assets	450,952	723,217
Bank loans, etc.	134,207	316,879
Accts., etc., pay.	35,733	88,980
Total curr. liabs.	169,940	405,859
Def. liab.	50,000	......
Capital stock	282,508	282,508
Earned surplus	▪51,496	34,850
*After depr. of	63,007	63,942
Working capital	85,610	120,945

▪Deficit.
§Incl. in curr. assets in co's report.

WESLEY MASON MILLS LTD. consolidated net loss for 1952 was $44,604. In 1951 net profit was $102,359.

Sales for the year decreased 9½%, reports President A. Wesley Mason. "The increase in imports of distress fabrics and made-up garments, coupled with lower production in the needle trades, and higher wages, were largely responsible for our adverse showing," he says.

"The future generally for the textile business in Canada looks very uncertain," says Mr. Mason.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	♦$7,312	$267,495
Less: Deprec.	35,498	88,477
Bd. disc. & exp.	1,666	1,735
Amort. leasehold improv.	1,605	1,605
Bond & mtge. int.	26,064	27,319
Income taxes	‡27,541	46,000
Net profit	♦44,604	102,359
Less: Pref. divds.	38,028	39,255
Common divds.	......	50,000
Surplus for year	♦82,632	13,104

♦Loss or deficit. ‡Credit.

Times Interest Earned:		
Before deprec.	nil	9.79
After deprec.	nil	6.55
Earnings per Share and Dividend Record:		
Preferred	d$6.06	$14.72
Paid	5.50	5.50
Common	d1.65	1.26
Paid	nil	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$122,702	$69,100
Accts. rec.	660,458	668,629
Inventories	1,500,619	1,695,478
Total curr. assets	2,283,779	2,433,207
Prep. exps., etc.†	25,615	29,470
Life ins.—c.s.v.†	12,500	11,280
Bd. disc. & exp.	22,378	25,041
Fixed assets*	1,071,906	1,080,241
Total assets	3,416,178	3,579,239
Bank loan	575,000	475,000
Accts., tax., pay.	706,621	847,095
Total curr. liab.	1,281,621	1,322,095
Funded debt	576,000	604,000
Capital stock	730,300	745,300
Capital surplus	59,334	59,334
Earned surplus	768,923	848,510
*After depr. of	1,199,568	1,164,581
Working capital	1,002,158	1,111,112

Financial

DOMINION & ANGLO INVESTMENT CORP., Woodstock, Ont., net profit of $199,533 for year ended April 30, 1953, was 8.2% less than previous fiscal year's net of $217,249.

Net profit on sale of investments during the year, totaling $322,748, was transferred to capital surplus.

Net liquidating value of company's assets, based on market quotations at April 30, 1953, was $5,199,736 ($5,224,268 a year earlier). This was equal to $519.97 ($522.42) per preferred share and $419.97 ($422.42) per common share after deducting preferred stock at par.

Annual meeting is July 22.

INCOME ACCOUNT

Years Ended Apr. 30:	1953	1952
Inc. from invest.	$238,451	$253,212
Less: Expenses	29,979	27,518
Income tax	8,939	8,445
Net profit	199,533	217,249
Less: Pref. divds.	50,000	50,785
Common divds.	140,000	150,000
Surplus for year	9,533	16,464
Earnings per Share and Dividend Record:		
Pref.: Earned	$19.95	$21.72
Paid	5.00	5.00
Com.: Earned	14.95	16.65
Paid	*14.00	▲15.00

▲Payable April 29, 1952.
*Payable April 29, 1953.

CONDENSED BALANCE SHEET

As at Apr. 30:	1953	1952
Cash	$52,374	$86,038
Investments*	3,432,839	3,091,744
Total assets	3,485,213	3,177,782
Accts. pay.	750	600
Dividends pay.	12,500	12,500
Pension fund res.	......	25,000
Capital stock	1,100,000	1,100,000
Capital surplus	2,018,436	1,695,688
Distrib. surplus	219,301	219,301
Earned surplus	134,228	124,693
*Market value	5,160,612	5,176,330

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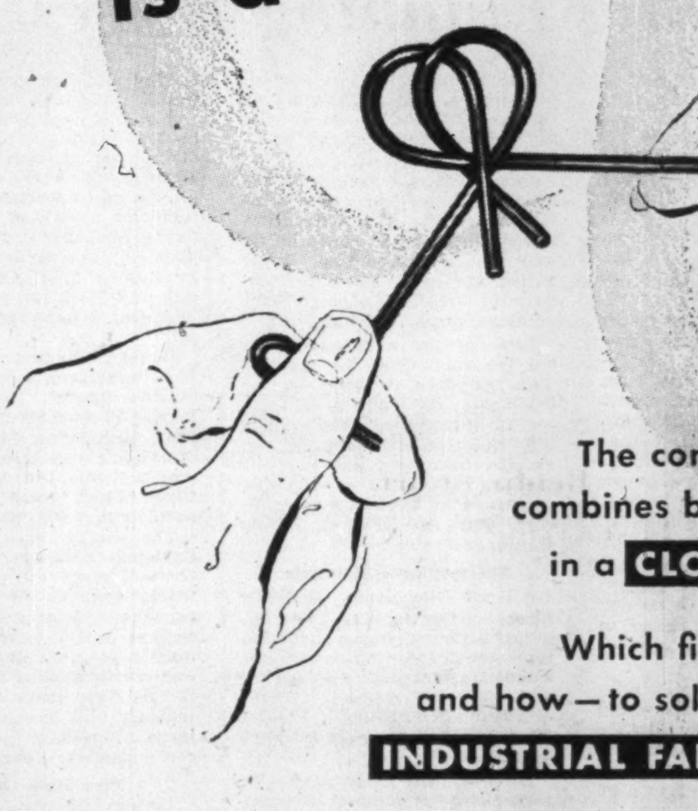

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Hope Synthetic Sales On Upgrade

Consumption At High Level But Imports Taking Bigger Slice

Producers of synthetics, as in other sections of the textile industry, are currently struggling for business in the face of heavy imports, particularly from the United States. In most cases, operations are running well below capacity and profit margins have been pared sharply to meet competition.

Actual Canadian consumption of synthetic textiles is continuing at a high level, say the mills. But, they add, foreign producers are getting a bigger slice of the business.

What's the outlook? Some are forecasting an upswing in sales later this year, others are uncertain. Says one producer: "We just don't know. One day our salesmen come in with news that business is picking up. The day after, they're back down in the dumps again. It looks as though no really sizeable improvement will come until either the government does something about tariffs or business picks up in the U. S."

The picture varies, of course, in different lines. For instance, demand for dress fabrics has been generally weak, while in sportswear sales have been good.

Over the long term, prospects seem bright in this, the fastest-growing section of Canada's textile industry, where research is continually bearing fruit in the form of new uses and new fabrics.

There are some big bets on the line to back up that optimism. For instance, Imperial Chemical Industries of Canada Ltd. has started construction of a $20 million plant to produce a reported 11 million lb of "Terylene" synthetic fibre annually (called "Dacron" in the U. S.). Canadian Chemical Co. will be able to turn out 10 million lb of acetate staple fibre, five million lb of filament yarn, at its new many-product $63 million Edmonton chemical plant. Others are expanding or improving their production facilities and C-I-L is sinking some $25 million into a nylon intermediates plant at Maitland.

More than 30 weaving mills operate over 8,000 looms in Canada's synthetic textiles industry.

Last year, production of rayon and nylon fabrics totaled an estimated 98 million yards, down from 115.4 millions in 1951. Imports, however, doubled at 31 millions (15.6 millions) and Canadian consumption showed little over-all change at 129.7 millions (128.3 millions).

Assoc. Textiles

Associated Textiles of Canada operates spinning, throwing, weaving, dyeing and printing plants at Louiseville, Que. It has been operating there since 1930 and employs about 850.

A wholly owned subsidiary of United Merchants & Manufacturers, the company produces spun yarns and various artificial silk fabrics. Combinations of viscose and acetate rayon, wool and nylon are used in its spun mixtures. About 95% of its output is sold in the domestic market.

A large part of Associated's output is sold to the dress trade, while the sportswear field has been an increasingly important source of business.

Currently, The Post is told, the company's mills are operating only about three days a week. Business as a whole is poor and spotty, chiefly due to heavy imports from the United States which have been getting a larger share of the domestic market. "We're facing a rough time for the next six months," sums up a company official.

One bright note is sportswear business, which is described as "fairly buoyant."

Operations of Associated Textiles last year were affected by a prolonged strike, although its plant was operating with a partial work force from July on.

Belding-Cort.

Belding-Corticelli Ltd. manufactures nylon, silk and rayon thread for all purposes. Output consists of threads, ribbons, braids, tapes, elastics, embroidery cottons, hosiery, knitting yarns and fabrics.

Plants are operated at Montreal, St. Johns, Coaticook and Sorel, Que. In addition, the company has a new full-fashioned hosiery mill at Greenfield Park, just outside Montreal; By this spring, 20 fine-gauge full-fashioned hosiery knitting machines had been installed in the new plant, with four more to be delivered during 1953.

A five-acre property is owned at St. Johns for future expansion.

In the year ended Nov. 30, 1952, sales were down 10% from 1951, although improvement was shown in the final six months. Competition was very keen, particularly from imported products.

Net profit was off 16.1% at $130,114 ($155,119 in 1951) and was equal to $1.52 ($1.79) per preferred share and 92c ($1.26) per common share.

Results were considered satisfactory, it was stated, in view of many months of reduced production, lower selling prices, smaller sales volume and increased costs of labor and supplies.

For the first two months of 1953, sales increased substantially and it was stated that "with machinery and equipment more modern and efficient than ever before and the many improved and new lines being produced, we expect to get a reasonable share of the volume of business that is available."

Net capital expenditures in the 1952 fiscal year totaled $261,369.

Inventories were written down to market prices and the resulting loss of $81,057 charged to inventory reduction reserve.

Bruck Mills

Bruck Mills Ltd. manufactures a complete product, from yarn to finished goods, including screen and roller printing. It uses natural and synthetic fibres, including rayon, nylon, silk, wool and cotton. Output includes dress, sportswear, drapery and upholstery fabrics, mattress coverings, linings and lastex fabrics, rayon suitings, gabardines, etc.

Plants are operated at Cowansville (the main one), Sherbrooke and St. Johns, Que. The latter is operated by a wholly owned subsidiary, Dominion Spinners Ltd. The company also has an interest in Bruck Mills (Australia) Ltd., producing woven rayon fabrics at Wangaratta, Australia.

Bruck has developed an export trade and sells in the West Indies, South America, New Zealand, Australia and England, although dollar shortages have prevented any substantial export business. Sales offices are maintained in Montreal, Toronto, Winnipeg, Vancouver, New York, London, Eng. and Melbourne and Sydney, Australia.

Net sales in the year ended Oct. 31, 1952 (99% of them in the domestic market) totaled a record $15,131,679, up 1.6% from the previous year. However, net profit was down 28.5% at $373,539 ($522,609) due to larger imports of distress competitive materials, reduced activity in the needle trades, higher wages and tax rates.

Capital expenditures totaled $541,606, against $1,952,026 in 1950-51. The company's new Sherbrooke spinning mill was opened last year and its capacity has since been raised by one third through installation of additional machinery.

Earlier this year, the company stated that sales were expected to hold at about 1952 levels. Canadian fabric requirements were expected to be higher but it was thought that the increase would be more than met by imports.

Bruck Mills has stepped up output from three million yards to about 15 million yards since 1938. It now turns out some 15% of Canada's production of synthetic fabrics. Last year, because of the highly successful operation of its new spinning mill, it was able to improve its relative position with the trade.

Can. Celanese

Canadian Celanese Ltd. manufactures synthetic yarns and fabrics having cellulose acetate as their base, which are marketed under the registered trademark "Celanese." It also produces staple fibre and some chemicals. Plants are located at Drummondville and Sorel, Que. and the company employs some 5,000.

Capital expenditures on plant and equipment have averaged roughly $3 millions annually since the end of the war. Last year, expansion and improvement of manufacturing facilities was continued, with expenditures totaling $3,408,526.

Net earnings in 1952 amounted to $10,260,649, down from $11,952,836 in 1951. Net profit dropped by 21.4% to $3,795,922 ($4,832,485) and was equal to $7.59 ($9.66) per $1.75 series and $1 series preferred share and to $2.41 ($3.25) per common share.

Sales volume for the first quarter of 1953 was up 14% from the comparable 1952 period, running at about the same rate as during the second half of last year.

In April, it was stated that overall consumption of textiles was expected to continue at a good level, with the company getting its share of the available business despite strong competition, particularly from the U. S.

It was expected that improvements in productive efficiency, plus somewhat lower raw material prices and taxes, should offset any reductions in the prices of the company's products this year, and that profit margins should thus be equal or close to 1952 levels.

Rayon imports have had a marked effect on the company's operations lately. It was forced to cut back operations 20%-30%, with further cuts probable unless the sales trend improves. Plants were closed from June 23 to July 1 in addition to the regular two weeks' holidays which come later in July.

Can. Chemical

Canadian Chemical & Cellulose Co. is a holding company, formed in 1952 by Celanese Corp. of America to control the latter's operations in Canada.

One of its subsidiaries is Canadian Chemical Co., which is now completing a new $63 million petrochemical plant at Edmonton. This plant will produce cellulose acetate, yarn and staple fibre, plus some dozen or more industrial chemicals, and is expected to be in complete operation this fall.

The cellulose acetate division is scheduled to come into production this month, the yarn division later in the summer and the chemical division by fall.

Capacity will include 10 million lb. of acetate staple fibre and 5 million lb. of filament yarn. Both will go chiefly to the domestic market.

Referring to the new plant's rayon capacity in a recent speech, Vice-President Robinson Ord said that this "represents an increase of 75% in Canadian production."

"We think the market can be increased to thi extent by extensive promotion and education of the public in the qualities of acetate yarn, both by itself and in blends with viscose, nylon, dacron or terylene, acrilan and natural cottons and wools. We have initiated such a campaign, which we shall key to some extent to similar programs in the U. S., but making allowances for seasonal differences.

"The one serious fly in our ointment and that of the entire textile industry of Canada," he added, "is the ever increasing flow from the United States of surplus fabrics below the cost of production.

"These units, chemical and textile alike, are designed with capacities in excess of presently known requirements in Canada and the complete success of our operation will depend on the supplementing of normal sales effort with a vigorous program of promotion and development of new uses by ourselves and others."

C. I. L.

Canadian Industries Ltd. operates a plant at Kingston, Ont., producing nylon yarn and staple fibre. One of the more important factors in C-I-L's growth of the last 10 years, the nylon division is now undergoing further broad expansion.

At Maitland, Ont., C-I-L expects to start production of nylon intermediates toward the end of July. It has built a huge new plant there, at a cost of probably around $25 millions, which will turn out the two basic chemicals needed in nylon manufacture. This is the final step in making nylon production an all-Canadian operation.

Output from the new Maitland plant will be stepped up gradually over a period of months.

At the Kingston spinning plant, further expansion of production (it is already over four times output in the first postwar year) has been restricted by supply of the imported raw materials. But with the new Maitland plant in operation, the company will be able to increase production and facilities have therefore been added at Kingston. to double output.

Employment at Kingston currently totals around 1,100, will hit between 500 and 600 at Maitland.

Originally, C-I-L's entire nylon output was used for military purposes, including parachute shroud line and canopy cloths and glider tow lines. Production of nylon yarns for civilian markets began right after the war and the entire output was allocated to the hosiery industry. Now, nylon is being sold to spinners and weavers for a great variety of uses, with more being developed every year.

Production volume has risen steadily every year since the war and in 1952 was up nearly 30% from 1951 at around an estimated 8 million lb. (total yarn and staple fibre). Demand continues strong and a further production gain is expected to be shown this year.

Another of C-I-L's divisions—the "Fabrikoid" division at New Toronto — produces waterproof fabrics for wearing apparel and furniture coverings as well as for the automotive industry. A $1 million expansion program at New Toronto is now nearing completion, with some machinery still to be installed.

Cons. Textile

Consolidated Textile Mills Ltd. is a holding company owning all the outstanding shares of Consolidated Textiles Ltd. and Duplex Textiles Ltd. The subsidiaries operate mills at St. Hyacinthe and Joliette, Que., manufacturing rayon, nylon and mixed fabrics for the cutting up, jobbing and retail trades.

They produce about 80% of the lingerie fabric yardage consumed in Canada. Nylon and rayon fabrics for dresses, housecoats children's wear, sportswear, men's and women's garments, and kindred lines, are also manufactured.

In 1952, a consolidated net profit of $258,104 was shown, off 39.8% from $428,574 the previous year. Net earnings were lower at $657,986 ($1,119,053), while depreciation provision dropped to $96,721 ($193,486), income taxes to $292,070 ($484,013).

"Increased imports and adverse conditions which have affected the textile industry generally," it was stated, "have resulted in a decline in profits."

Competition for business is very keen, the company reported earlier this year, both from imports and from other domestically produced goods, while costs, particularly labor, are higher and profit margins low.

Last March, Consolidated offered shareholders one new common share at $12 for each eight already held. Total offering was 25,000 shares and proceeds were to be used mainly to augment working capital.

A total of 20,000 shares was taken up under the offer and outstanding capitalization now consists of $257,500 3½% debentures due 1953-57; $141,560 5% cumulative redeemable $20 par preferred stock; and 220,000 no par value common shares.

Working capital at Dec. 31, 1952 amounted to $776,108 compared with $960,109 a year earlier.

Company's plant modernization program has been completed and no major capital expenditures are contemplated for 1953.

Courtaulds

Courtaulds (Canada) Ltd. produces viscose rayon yarn and staple fibre at plants in Cornwall, Ont. Capacity for producing textile filament yarns totals about 14 million lb annually, while an expansion program scheduled for completion this year will raise staple fibre and high-tenacity tire yarn capacity to 24 million lb and 22 million lb, respectively.

Company has been producing viscose textile yarn at Cornwall since 1925. During the war, it started turning out tire yarn. One of the highlights of its large post-war expansion program was a central viscose producing unit, from which viscose is pumped to the three manufacturing sections of the Cornwall plant. Staple fibre production was launched in 1949.

Courtaulds is the sole Canadian producer of viscose rayon. Last year, domestic deliveries of viscose textile filament yarn totaled 7.8 million lb, off sharply from 10.4 millions in 1951, while deliveries of viscose staple fibre increased to 16.8 million lb (10.2 millions). For some time during the first part of the year, com-

(Continued on page 24)

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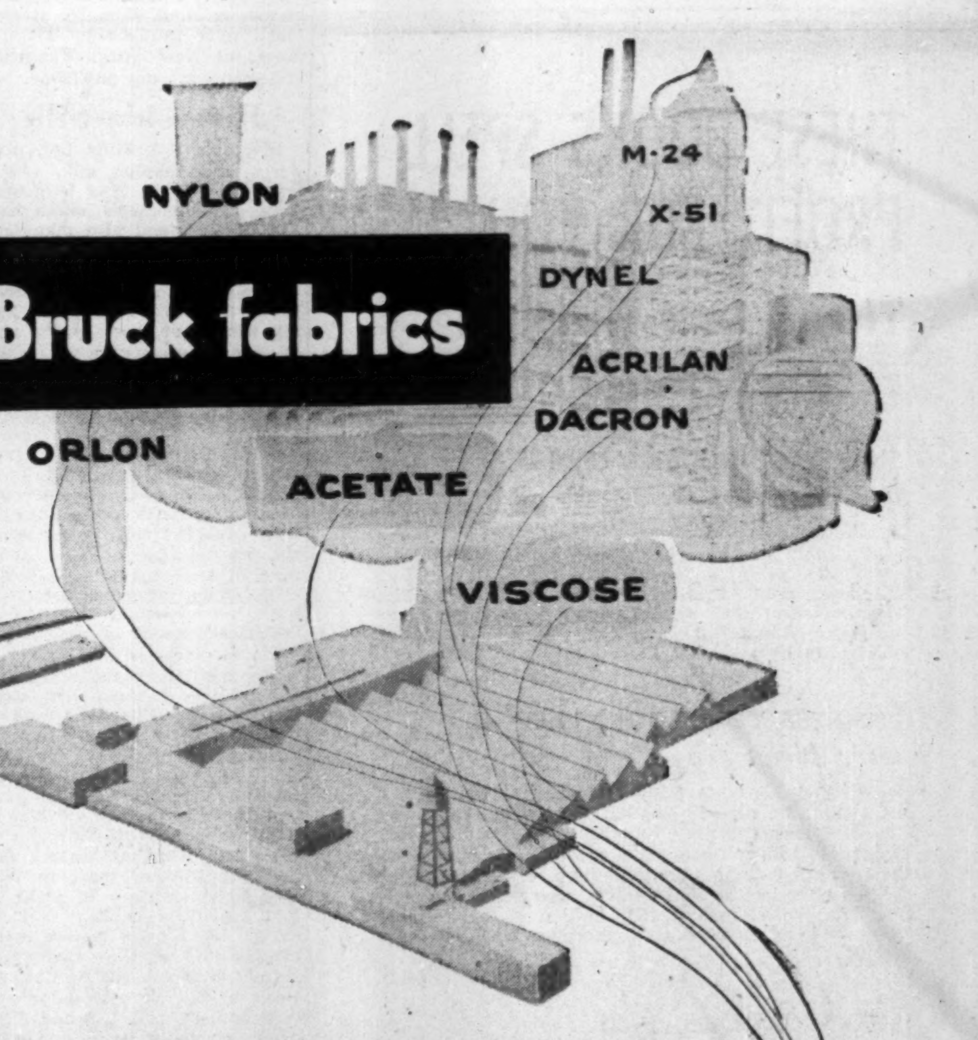

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Improved Demand For Converter Co's

Some Weak Spots But Satisfactory Year Generally Expected

For the companies converting textiles into finished products, 1952 was a year of mixed fortunes.

Operations were generally at a fairly slow pace for the first six months. But as inventories were brought into line in the distribution channels and consumer demand remained at a high level, business picked up substantially in the final half.

The improvement in demand has continued in 1953. There are still weak spots — for instance the dress industry, where imports are playing havoc. But raw material prices appear to be pretty well stabilized and the Canadian economy as a whole is continuing to operate at a high level. As a result, demand should be maintained.

For instance, with car sales continuing at a high level, demand should continue strong for fabric automobile parts and accessories.

Auto Fabric Prod.

Auto Fabric Products Co. manufactures automobile seat covers and allied products, as well as household baby swings. It is said to be the largest producer of automobile seat covers in Canada. Plant is in Montreal.

A wholly-owned subsidiary, Warescot Products Ltd., manufactures metal products.

Last year company showed a net loss of $50,321, against a net profit of $39,686 in 1951, with sales off considerably from the previous year.

However, changes in distribution methods were made, including establishment of warehouse branches in Toronto, Regina and Vancouver, which have resulted in sharp improvement to date this year.

So far, sales have been running about 42% above the comparable period of 1952, the Post is informed. Operations are at capacity and are expected to continue at present levels at least until the fall. A substantial improvement in the profit picture is expected for the full year.

The company's subsidiary, Warescot Products Ltd., is also operating full-out.

Outstanding capitalization of Auto Fabric Products consists of 25,000 no par value 60c cumulative participating non-redeemable class A shares, and 100,000 n.p.v. class B shares.

Earlier this year, company decided to pass the usual class A and B dividends to conserve working capital. Dividends in 1952 on the class A totaled 60c, on the class B 25c.

Company expects to be able to resume dividends in the near future, The Post is told.

Ayers Ltd.

Ayers Ltd. manufactures pulp and paper makers' felt, cotton and asbestos drier canvas and transmission rope. In addition, the company has a piece goods and blanket division. Tweeds, polo cloth, overcoatings, etc. are the important products of the piece goods mill. Wool blankets, traveling rugs, etc., are produced for domestic and outdoor use and blankets for machine clothing, printing and stereotyping.

One of the oldest and largest suppliers of textile supplies to the pulp and paper industry, Ayers Ltd. was established in 1870 and 1870 and is privately owned. President is Gilbert E. Ayers and vice-president, Leonard F. Ayers. Mills are at Lachute, Que., where 600 to 700 workers are employed.

Can. Converters

Canadian Converters' Co. manufactures shirts, pyjamas, juvenile apparel, work clothing, dresses, blouses, gowns and lingerie, both directly and through subsidiaries. The textiles are not woven by the company, but are purchased and "converted" into apparel, except for specialized fabrics it weaves for its lingerie department.

Main plant is at Montreal, while another is located at Shawinigan Falls.

Annual report for the year ended April 30, 1953, has not yet been issued. In the previous year, difficult conditions in the world textile industry, drastic drops in commodity and fabric prices, and credit restrictions resulted in curtailed activity. Defense contracts were accepted at low profit margins to maintain most of the company's working force intact.

A net loss of $26,525 was shown in the 1951-52 year, compared with a net profit of $31,842 in 1950-51. The wholly-owned subsidiaries operated at a net loss of $108,209. Losses of the parent company and subsidiaries thus totaled $134,735 against total earnings of $127,735 in the previous year.

Outstanding capitalization at April 30, 1952 included $325,000 4% series B first mortgage bonds due 1959-65; $1,386,800 $20 par class A stock (75c cumulative, participating); and 34,670 no par value class B shares.

Dividends were deferred on the class A stock with the payment due April 30, 1950 and none have been paid since.

Fibre Products

Fibre Products of Canada Ltd., at its two factories in Windsor, Ont., manufactures seat cushions, arm rests, glove boxes, trunk rugs and similar accessories for autos and trucks. It also produces rubberized carpet pads for underneath rugs, filling for mattresses and other upholstering material.

Main products are made of cotton, jute and hair. "Hairlok," a rubberized hair product used in upholstering is manufactured under license from a British company.

Net profit of $41,429 for year ended June 30, 1952 (latest figures available), was 37.8% lower than previous fiscal year's net of $66,631. Earnings were equivalent to $6.99 ($11.25 the year before) on 5% preferred stock, 19c (32c) on 3% preferred, and 49c (93c) on common. Dividends paid were 50c (50c) per share on 5% preferred and 20c (80c) on common stock.

Inventories at June 30, 1952, were valued at $166,028, compared with $351,084 a year earlier.

Capitalization outstanding at June 30, 1952, included 5,925 5% cumulative redeemable preference shares, par $10; 198,000 3% noncumulative redeemable second preference shares, par $1; and 66,000 n.p.v. common shares.

Holden Mfg.

Holden Manufacturing Co. manufactures tents, awnings and all canvas products, sleeping robes, safari beds, work and hunting clothing, and hockey, baseball and football clothing and equipment. Two large factories owned by the company in Ottawa and Hull, Que. have a total floor space of 75,000 sq. ft.

Sales volume last year increased by 110% over 1951, with the

(Continued on page 26)

Hope Synthetic Business To Show Early Increase

(Continued from page 23)

pany's filament yarn plant was shut down completely.

This year, company is continuing to feel the effect of heavy rayon imports from the United States and Europe. It recently closed its staple fibre plant until Aug. 4 and cut back operations 25% at its filament yarn plant.

Duplan of Can.

Duplan of Canada Ltd. manufactures rayon and nylon fabrics for the dress and sportswear industries and the industrial trade. Employing about 500, the company operates a weaving mill at Montmagny, Que. and a dyeing plant at Valleyfield, Que.

Sales are mainly in the Montreal area, but Duplan maintains an office in Toronto and has agents in Winnipeg and Vancouver.

So far this year, company reports, sales have picked up somewhat from 1952 levels but there is still plenty of room for improvement. The "weak sister" is the dress fabrics field, where imports from U. S. are a source of concern. The sportswear and industrial ends of the business have been steadier.

Duplan of Canada was formerly known as M. E. Binz Co. It was taken over in 1950 by Duplan Corp., of New York. Financial statements are not published.

Riverside Silk

Riverside Silk Mills Ltd. produces and supplies silk, rayon and nylon yarns used in manufacture of women's underwear and hosiery, and also manufactures broad silk. Plants are at Galt and Mitchell, Ont.

Company entered the piece-goods tricot field in 1950. The following year, new dyeing and finishing equipment were installed. In 1952, company added new FNF knitting machines and an air-conditioned single end sizing plant.

Sales throughout 1952 were fairly well maintained, said President L. A. Dunbar, although competition was extremely keen in both fabric and commission throwing divisions. This, with flow of imported fabrics, drove prices down to an unsatisfactory level, but economies of operation and development of new items made earnings possible.

Company's plant modernization scheme was substantially completed during 1952, said Mr. Dunbar.

Net profit of $42,175 for 1952 was 49.4% less than 1951 net of $83,390. Earnings were equivalent to $1.41 per share on Class A stock, compared with $2.78 in previous year. On Class B stock, deficit was 89c per share in 1952 as against earnings of $1.17 in 1951. Dividends paid were $1.50 ($2 in 1951) per Class A share and 50c ($1) per Class B share.

Only dividend paid on Class A stock in 1953 was a 50c per share distribution April 1, while dividends normally payable Jan. 1 and July 1 were passed. Until January, no dividend on Class A shares had been deferred since the stock was first issued in 1928. It is understood that payments were deferred in the interests of maintaining company's working capital position, depleted by capital expenditures of about $150,000 to complete new tricot plant.

Capitalization outstanding at Dec. 31, 1952, consisted of 30,000 Class A $2 cumulative participating n.p.v. common shares, and 20,000 Class B n.p.v. common shares.

Silknit Ltd.

Silknit Ltd., Toronto, manufactures directly and through subsidiaries broad-woven and knitted fabrics of cotton, wool and rayons for sale in the piece, and diversified lines of underwear, lingerie, sleeping wear, swim suits, housecoats and other items. Trade names include Sulette, Formula, Pacemaker and Catalina. Over 95% of output of parent company and its Canadian subsidiaries is sold in the domestic market.

Plants are owned and operated at Chesley, Wiarton and Collingwood, Ont.; equipment in Ontario includes 325 knitting machines, 500 sewing machines and related equipment.

Canadian subsidiaries, all wholly owned, are Aberley Knitting Mills Ltd., Toronto; Kismet Co., making pajamas and nightgowns at Toronto; Summit Dyeing Co., Toronto; Cosmo Underwear Co., operating lingerie plants at Montreal, Dorion and La Tuque, Que.; and Coaticook Textiles Ltd., producing broad woven rayon materials at Coaticook, Que.

Five subsidiaries are operated in Australia, including Australia Silknit Ltd., which has a complete knitting and dyeing plant in Sydney. The English subsidiary, Silknit Ltd., operates a new plant at Sutton-on-Ashfield. During 1952, company acquired a minority interest in Natal Textiles Ltd., Durban, South Africa, at a cost equivalent to $161,600 in Canadian funds.

Capital expenditures during 1952 were $140,000, and investment in shares and advances to affiliated companies increased by $155,913.

Sales volume for 1952 was moderately higher than for 1951, while over-all margin of profit was about the same, said President M. H. Epstein. The difficult conditions of 1951 continued through 1952, although there was some improvement during the latter part.

Consolidated net profit for 1952, excluding English and Australian subsidiaries, was $322,408, 21.3% higher than 1951 net of $265,750. Earnings were equivalent to $21.69 ($17.72 in previous year) per preferred share and $4.56 ($3.68) per common share. Dividends in each year were $2 per share on preferred stock and $1.40 on common stock.

Sales and net profits of Canadian operations for the first four months of 1953 were higher than in the same period last year, the president said. During the balance of this year, he added, company will make necessary adjustments to assure a fair share of the market at prices and profits in relation to general business conditions. The textile industry is facing steeply increased importations, particularly from U. S., Mr. Epstein said.

Capitalization outstanding at Dec. 31, 1952, consisted of $80,000 3% first mortage serial bonds due Aug. 15, 1954; $500,000 4½% first mortgage sinking fund bonds due Aug. 15, 1967; 14,865 5% redeemable preferred shares, par $40; and 64,085 common shares, par $5. Earned surplus stood at $2,522,889.

Wesley Mason

Wesley Mason Mills Ltd. manufactures silk, wool, nylon and artificial silk fabrics, spun yarns and men's, women's and children's hosiery. Plants are located at Cap de la Madeleine and Drummondville, Que. and Toronto.

Operations of its subsidiaries, Mason Spinning Mills Ltd., Louis Roessel & Co. and Herbert Hosiery Mills of Canada Ltd., have been merged with the parent company and now operate as divisions. Control of the company is held by N. M. Davis Corp.

In 1952, sales were off 9.5% from the previous year. A consolidated net loss of $44,604 was shown, compared with a net profit of $102,359 in 1951. Depreciation totaled $35,498 compared with $88,477.

The increase in imports of distress fabrics and made-up garments, coupled with lower production in the needle trades, President A. W. Mason explained, were largely responsible for adverse showing.

"In spite of the fact that our lines are greatly diversified and are generally accepted by the trade," he added, "the future for the textile business in Canada looks very uncertain."

Company's business so far this year has been down from 1952 levels, it's understood.

Outstanding capitalization at Dec. 31, 1952 consisted of $576,000 4½% first mortgage and collateral trust sinking fund bonds due 1967; $680,300 5½% cumulative redeemable sinking fund $100 par preferred stock; and 50,000 no par value common shares.

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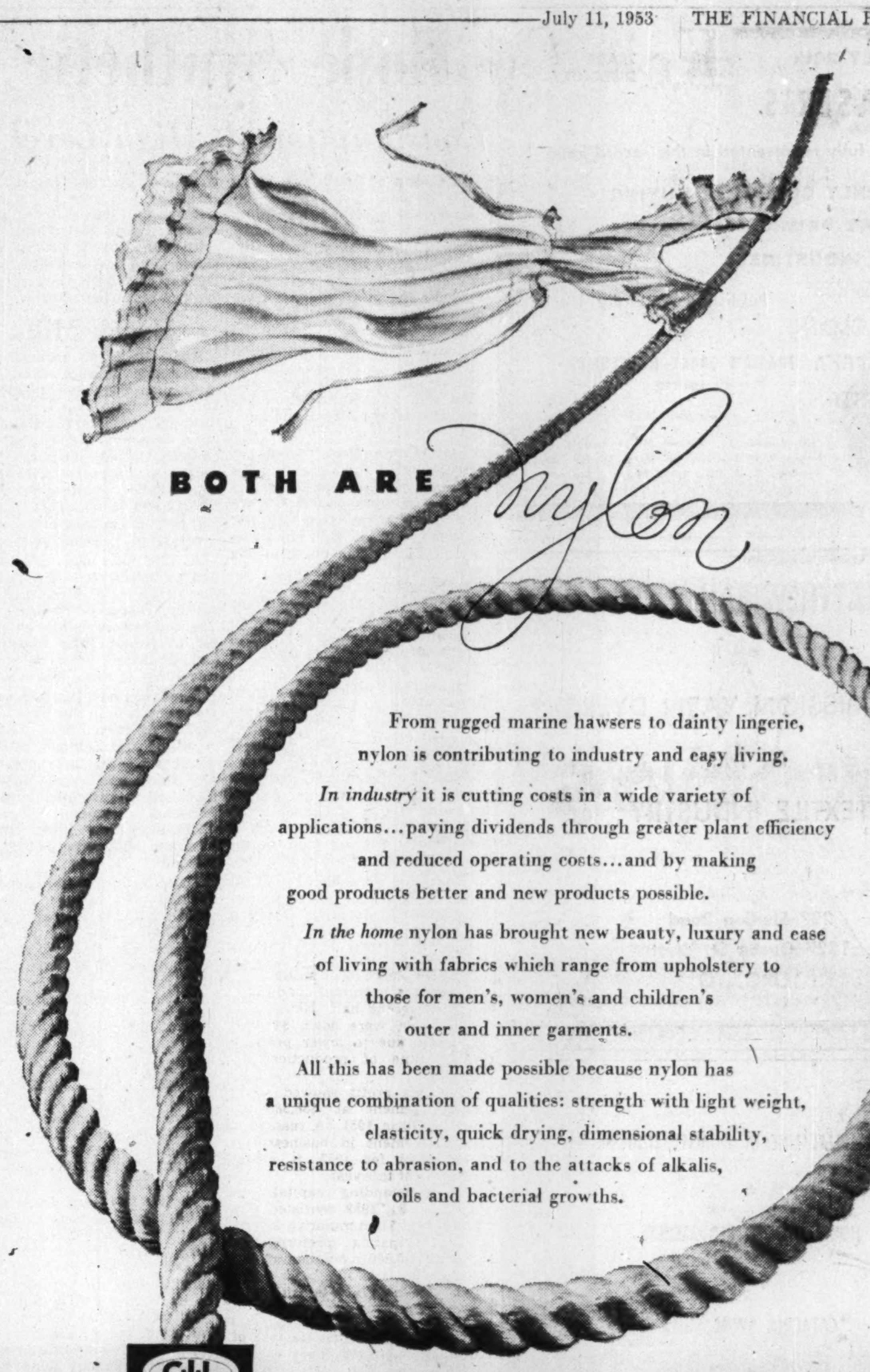

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Knit Goods' Production, Sales, Profits Higher

Recovery In Final Quarter Of '52 Continues Into '53

Things are looking up in the knit goods industry — but how high is up? To many Canadian companies, it's a long way up from the 1952 recession, when year-end reports of losses outnumbered profits. For 1953, the Canadian knit goods industry has set its sights on the goal of higher production, sales and profits—and early reports indicate that this goal is being achieved.

The recovery in this branch of the textile industry began in the final quarter of 1952, when a sharp pick-up in fall orders made it necessary for some plants to convert from part-time to overtime operation.

Competition of imported goods, particularly from Japan, Italy and Britain, has been increasingly keen. Imports of full fashioned hosiery rose to 4,670,000 pairs last year, almost double the 1951 figure. On the other hand, Canada's thriving hosiery export market of prewar years has now disappeared.

Employment in the knit goods industry averaged 23,200 in 1952, down from 26,200 the year before. Ilustrative of the trend, nine Canadian companies manufacturing seamless knit gloves and mittens had 418 workers on their payrolls in November, 1952, compared with 1,114 four years earlier.

The Market for Synthetics

(RAYON AND NYLON FABRICS, NOT CONTAINING SILK OR WOOL.)

Calendar Year	Canadian Production	Imports into Canada	*Exports from Canada	Apparent Canadian Consumption	Consumption per Capita
	thousands yards				yards
1946	80,872	11,482	4,080	89,274	7.25
1947	83,548	19,357	7,741	96,776	7.68
1948	102,554	19,020	3,576	119,750	9.29
1949	116,073	21,634	75	137,632	10.13
1950	118,948	12,982	220	131,710	9.51
1951	115,461	15,589	1,362	129,688	9.25
1952	†98,000	31,089	822	128,267	8.89

*Includes knitted fabrics prior to 1949.
†Estimated.
Source: Silk and Rayon Institute.

Bates & Innes

Bates & Innes Ltd. manufactures woolen and knitted goods, including woolen blankets, motor rugs, tweeds, knitted outerwear, underwear and overcoating and hand knitting yarns. Products are distributed direct to mail order houses and the retail trade across Canada; the tweeds and overcoatings to clothing manufacturers. Brand names include "O.V.," "Ottawa Valley," "Sanacell," "Carleton," etc.

Plant consists of two complete manufacturing units — one for blankets, the other for knit goods and yarns — located at Carleton Place, Ont., on the Mississippi River.

In 1952, drastic readjustment of raw material prices continued, considerably disrupting the company's business. Domestic business, apart from military, did not approach normal conditions until the second half. Net sales at $1,224,500 were down $41,400 from 1951 due to lower prices, while volume of production was up 10%.

Net profit showed sharp improvement at $36,388, against $9,600 in 1951. A reasonable improvement in business was expected for 1953, it was stated earlier this year.

Outstanding capitalization at Dec. 31, 1952 consisted of 15,250 n.p.v. $1 cumulative noncallable participating preferred shares; and 30,000 n.p.v. common shares.

Biron Knitting

Biron Knitting Mills Ltd. specializes in the manufacture of children's knitted goods at its Berthierville, Que. plant.

Financial statements are not made available for publication. At Feb. 2, 1952, the company had outstanding $105,000 4½% first mortgage serial bonds due 1952-59. Balance of its outstanding capitalization consisted of $50,000 5% noncumulative $100 par preferred stock and $42,700 common stock, $100 par.

Latest available balance sheet, as at April 30, 1949, showed total assets of $358,164, including fixed assets of $212,649 after depreciation.

Butterfly Hosiery

Butterfly Hosiery Co. manufactures ladies' full-fashioned hosiery at its Drummondville, Que. plant. About 80% of production is nylon hosiery, the balance rayon and cotton.

The company has been increasing production facilities steadily in recent years. Major purchases in 1952 consisted of two new 60- and two 66-gauge, high-speed knitting machines. Capital expenditures for new machinery and equipment totaled $174,691.

For the first eight months of last year, sales were down considerably from 1951. Volume improved for the balance of the year, however, and for all of 1952 sales were off only 10% from 1951. Volume of exports, still restricted by import controls, showed little change.

Competition was very keen, the company reported, with similar imported products being offered in some cases below the company's cost of production.

Gross revenue for the year ended Jan. 2, 1953 totaled $506,547 ($629,214 in the year ended Dec. 29, 1951), while net profit was down 36.7% at $56,485 ($89,289).

First quarter 1953 shipments were up 15% from the comparable 1952 period, it was stated at the annual meeting in late April, with the company's plant operating at a higher rate than a year earlier.

Imports were still a depressing factor on Butterfly's selling prices, it was stated, but a satisfactory year was expected provided the general economy remains good.

Outstanding capitalization at Jan. 3, 1953 consisted of $29,600 7% cumulative $100 par preferred stock and $107,780 $1 par common stock.

R. M. Ballantyne

R. M. Ballantyne Co., Stratford, Ont., manufactures knitted outerwear, much of it's nylon-knitted.

Net loss of $86,346 for 1952 was 94.5% higher than 1951 loss of $44,392. Deficit was equivalent to $15.70 ($8.07 in 1951) per preferred share and $2 ($1.16) per common share. A dividend of $2.50 per share on preferred stock was paid in 1951.

Inventories of yarn and finished products were high at beginning of 1952, said President R. W. Robertson. It was found impossible to manufacture and sell merchandise at prices that would permit profitable operation, and it became necessary to dispose of inventories at reduced prices.

Defense orders took up some of the slack, but the general recession in the textile industry caused sharp competition and very low quotations for such orders, said the president. Company realized very little advantage from these contracts, although they helped to keep plant in operation.

The last few months of 1952 and the early months of 1953 indicate improved conditions in the industry, said Mr. Robertson. If the satisfactory trend in orders continues throughout 1953, company's operating results should show substantial improvement.

Capitalization outstanding at Dec. 31, 1952, consisted of $50,000 5½% Series B debentures due Dec. 15, 1957; $275,000 5% cumulative redeemable preferred stock, par $50; and 50,000 n.p.v. common shares. Deficit amounted to $51,496.

Cdn. Silk Prod.

Canadian Silk Products Corp. manufactures, through subsidiaries, women's full-fashioned hosiery from various types of yarns including nylon, rayon, silk, cotton and wool. Most of its output consists of women's nylon hosiery.

One of its subsidiaries, Orient Hosiery (Sherbrooke) Ltd., operates a mill at Sherbrooke, Que. Another, Orient Hosiery (Ontario) Ltd. operates a new $2 million plant in Brockville, Ont., which went into production late in 1950. Total capacity of the two mills on a full-time basis is some 500,000 dozens a year.

A third subsidiary, Orient Hosiery Sales Ltd., handles distribution.

Consolidated net profit for the year ended June 30, 1952 totaled $157,445, off 59.9% from $392,012 the previous year. This was equal to $1.57 ($3.92) per class A share and 44c ($14.34) per class B share.

Reduced earnings were attributed to a continued and substantial rise in wages, increased cost of supplies and the general cost of doing business, combined with a drastic decline in hosiery prices.

Factors which deterred an anticipated increase in sales included unsettled conditions resulting from overproduction generally in the full-fashioned hosiery industry and imports of foreign hosiery at distress prices.

Working capital at June 30, 1952 totaled $533,879, against $491,114 a year earlier.

Celtic Knitting

Celtic Knitting Co. manufactures women's, children's and men's silk, silk and wool and cashmere hosiery. Its Montreal plant is equipped with modern machines to produce stockings of many types.

A subsidiary, Nordic Hosiery Ltd., operates a plant at Granby, Que. for making women's full-fashioned hosiery. Celtic received $35,871 in dividends from its investment in Nordic last year.

In 1952, net earnings totaled $119,625, off from $145,723, while net profit was down 25.5% at $67,576 ($90,710). Net was equal to $2.50 ($3.36) per common share.

During the year, equipment purchases amounted to $28,403, against $30,126 in 1951.

Capitalization outstanding at Dec. 31, 1952 consisted of 27,000 no par value common shares. Working capital at that time totaled $226,059, compared with $187,811 a year earlier.

Circle Bar

Circle Bar Knitting Co., Kincardine, Ont., manufactures circular knit hosiery for men, women and children, including women's full fashioned hosiery. It also is engaged in spinning woolen and botany wool yarns and weaving woolen and worsted cloths. Plants are operated at Kincardine, Owen Sound and Listowel, Ont.

Net loss for year ended June 30, 1952, was $21,292, equivalent to 81c per Class A share and $1.81 per common share. In previous fiscal year, net profit was $36,165, or $1.37 on Class A shares and 37c on common. Dividend of $1 per

(Continued on page 26)

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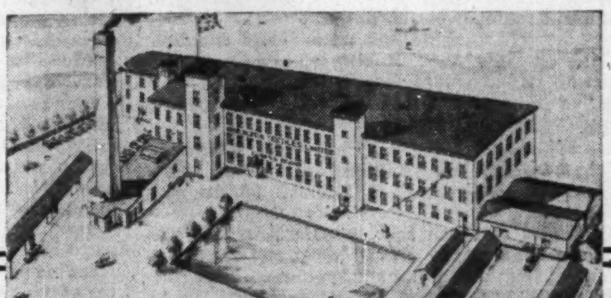
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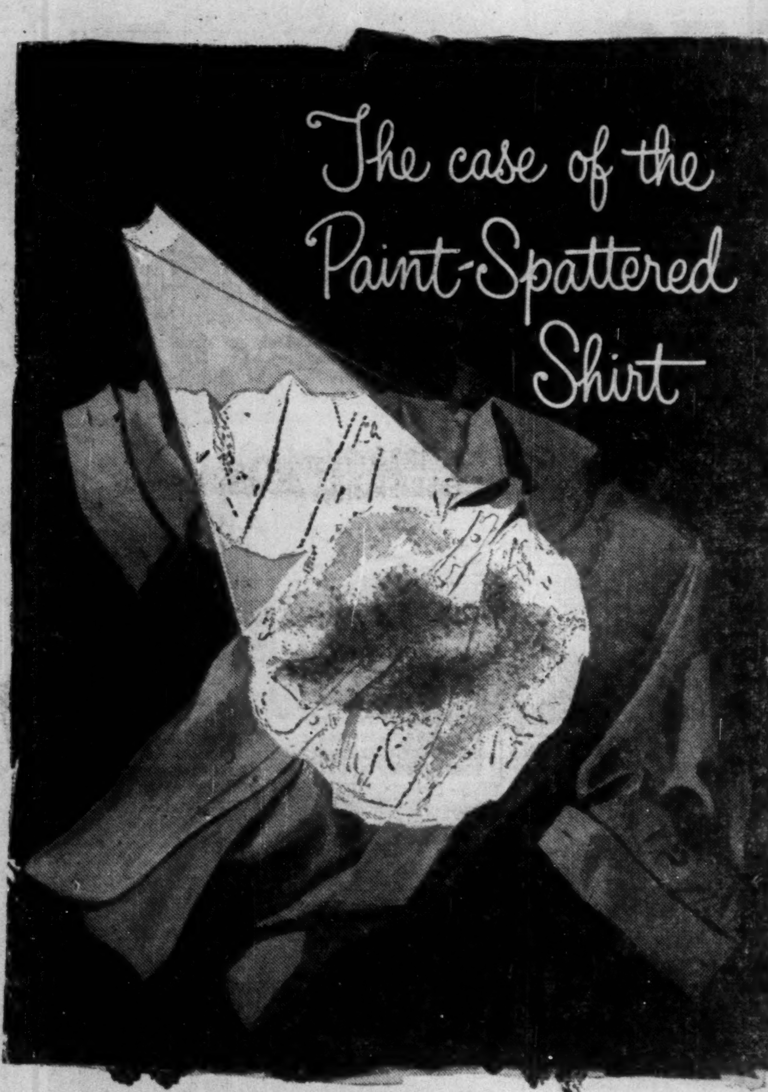

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LINK-BELT, as an integral part of Canadian industry since 1914, has worked to step up production

Knit Goods Sales, Profits Higher

(Continued from page 25)
share was paid on Class A stock in each year.

Loss in the latest fiscal year would have been greater, said President Wm. Mitchell, if company had not received some government contracts for army socks and uniform cloths.

Capitalization outstanding at June 30, 1952, included 26,398 n.p.v. Class A shares and 26,398 n.p.v. common shares. Earned surplus totaled $1,117,067.

Esmond Mills

Esmond Mills Ltd. manufactures blankets and bathrobe material of cotton and part wool and napped fabrics. Mill is at Granby, Que.

Earlier this year, the company called for redemption all its outstanding 5% cumulative redeemable $20 par preferred shares. Redemption date was Feb. 1 and price was $22.25 per share plus 25c per share accumulated dividend.

All the company's second preferred shares and common shares are held by associates of Beacon Mfg. Co., Swannanoa, North Carolina. Since the firm has now become a private company, financial statements are no longer being submitted for publication.

Net profit in 1951 amounted to $114,517, compared with $163,676 in 1950. At Dec. 29, 1951, total assets amounted to $1,424,370.

Grand'Mere Knit.

Grand'Mere Knitting Co. manufactures sweaters, mitts, gloves, slippers, hosiery, berets and other knitted goods.

Incorporated in 1933, the company moved to a new plant at Grand'Mere, Que., in early 1948, built to meet increased demand. Products are marketed across Canada.

Outstanding capitalization consists of $257,500 4% first mortgage serial bonds due 1954-61; $250,000 5% cumulative $25 par class A preferred stock; $10,000 5% noncumulative $5 par class B preferred stock; and $31,000 $5 par common stock.

Latest financial statement available is for 1950, when a net profit of $38,812 was shown. Pro forma balance sheet at May 19, 1951 showed total assets of $2,174,336.

Jantzen Knitting

Jantzen Knitting Mills of Canada Ltd., Vancouver, manufactures and markets knitted goods. A group headed by J. R. Bayne acquired control in 1947 through purchase of majority of stock. Jantzen Knitting Mills Inc. of Portland, Ore., also acquired a stock interest.

Net loss for year ended July 31, 1952, was $34,008, equivalent to 57c per share. In previous fiscal year, net profit was $35,682, or 59c a share. Dividend of 25c per share was paid in 1951-52 fiscal year.

Capitalization outstanding at July 31, 1952, consisted of $69,375 5½% mortgage due Oct. 1, 1956, and 60,000 n.p.v. common shares. Surplus amounted to $130,138.

London Hosiery

London Hosiery Mills at London, Ont., manufactures lisle, wool, rayon and cotton hosiery, nylon and pure thread silk hosiery. It also operates a dye plant handling company's own dyeing and does custom dyeing for other firms.

Company has a 50% interest in Borg Fabrics Ltd., a Canadian organization founded jointly with the Geo. W. Borg Corp. of Delaven, Wis., to manufacture in Canada "Borg" deep pile fabrics in natural and synthetic fibres. Production at Borg Fabrics began during the fiscal year ended Mar. 31, 1953.

Net profit of London Hosiery Mills for the year was $18,887, 51.4% higher than previous fiscal year's net of $12,475. Volume of sales was about the same as the year before, but dollar value was greatly reduced, reported President J. A. McKeeman.

Earnings were equivalent to 42c per share, compared with 28c the year before, on Class A stock. On common stock, there were deficits of 21c per share in 1952-53 and 29c in previous year. Class A dividends were 80c per share in each year.

Capitalization outstanding at Mar. 31, 1953, consisted of 45,000 n.p.v. convertible 80c cumulative preferential Class A shares and 80,000 n.p.v. common shares.

Mercury Mills

Mercury Mills Ltd., Hamilton, Ont., manufactures a wide range of knitted goods. Major part of its output is wool, cashmere, nylon, rayon and silk hosiery and underwear. Company's processes range from conversion of raw materials to finished garments.

Company has acquired a license to process woolen goods and to sell them under a shrink-resist process known as Sanforlan. New products include "cushion sole" hose for men. Trade names of products are Crusader, Bodyguard, Mercury, Tricot-Knit, Doctor Denton, P-K and Knitwell.

Offices are maintained in Hamilton, Toronto, Ottawa, Montreal, Winnipeg, Calgary, Edmonton and Vancouver. Production is concentrated at Hamilton. A plant at Listowel, which formerly housed yarn spinning and dye operations, was sold in September, 1952.

Net loss of $564,392 for 1952 was 10.7 times 1951 net loss of $52,725. Deficit was equivalent to $1.99 per share, compared with 19c per share in 1951. No dividends have been paid since May 1, 1950.

Apart from defense orders, unit volume increased in 1952 over previous year, said President J. A. Roberts, but profit margins were narrowed. Company was forced to reduce its price levels to remain competitive with import and domestic competition and to maintain its trade position. A greatly increased volume of sales, both in units and dollars, was planned for 1953.

Additions to machinery and equipment totaled $74,161 in 1952, mostly representing balance due on equipment purchased in 1951. Loss of $153,418 was incurred in liquidating inventory on hand at the Listowel branch at time of sale.

Capitalization outstanding at Dec. 31, 1952, consisted of $375,000 4% Series A bonds maturing April 1, 1954-58; $500,000 4% 15-year sinking fund bonds, Series A, due April 1, 1963; and 283,830 n.p.v. common shares. Capital surplus was $119,714, and earned surplus $425,378.

Monarch Knitting

Monarch Knitting Co. manufactures a wide variety of cotton and woolen goods including outerwear, underwear, hose and various yarns. Its products include Monarch Knit, Macaber and Warwick sweaters, zipper jackets, pullovers, cardigans, bathing suits and trunks, baby shawls. Invitation women's nylon hosiery, Monarch Knit and Toughies men's nylon and woolen hosiery, Joseph Simpson underwear for men, women and children, and a wide variety of hand knitting yarns under various trade names.

The new cotton spinning plant at Ajax, Ont., went into operation this year. The old woolen spinning division plant at Toronto and the Joseph Simpson division (cotton spinning) were disposed of during 1952.

In addition to Ajax, company now operates plants at St. Catharines, Ont., for ladies' and men's hosiery, and at Dunnville, Ont., for all other production.

Net profit of $141,998 for 1952 was 1.2% higher than 1951 net of $140,380. Earnings were equivalent to $32.76 ($30.85 in 1951) per preferred share and 90c (88c) per common share. Dividends paid were $4.50 a share on preferred stock and $1 on common in each year.

While gross sales for 1952 were 25% below sales of previous year, profit derived from these sales was seriously reduced, said Lord Barnby, chairman, and K. L. Markon, president. In addition to the effect of adverse merchandising conditions common to the Canadian textile industry, company's operations were seriously affected by major changes in plant operations and facilities made in 1952.

Conditions in the industry generally have not yet improved as anticipated, President K. L. Markon said last month in announcing that the usual quarterly dividend of 25c per common share, which would normally have been payable July 2, would not be paid.

Capitalization outstanding at Dec. 31, 1952, consisted of $1.1 millions 3%-4% serial debentures,

(Continued on page 28)

Improvement In Demand For Converter Companies

(Continued from page 24)
greatest percentage of expansion coming from the industrial and commercial trade. The Department of National Defense also improved its business with the company during the year.

Net earnings rose to $440,862 from $237,139 and net profit came close to doubling the previous year's figure at $203,058 ($104,257).

"Booked orders outstanding are substantial," shareholders were told, "and should keep your factories going at full production for at least the first half of 1953."

Outstanding capitalization at year-end included 30,135 no par value class "A" shares and 50,225 no par value class "B" shares. The former are entitled to cumulative preferential dividends of 60c a share annually and rank share-for-share with the class "B" in any further dividends paid in any year in excess of 30c per class "B" share.

Last year, 70c a share was paid on the class "A", 40c a share on the class "B".

Working capital at Dec. 31, 1952 totaled $756,422 against $633,880 a year earlier.

Kelton Corp.

Kelton Corp. was incorporated December, 1948, to acquire the assets and business of Kelton Mfg. Co., founded in 1921, Peter-Austin Mfg. Ltd., founded in 1941, and Art Chemical Products Ltd., founded in 1944.

A three-story, 33,000 sq. ft. factory building to consolidate the three operations was completed in Toronto in 1949. Company has for some time been contemplating erection of an additional story to handle increased demand, said President Norman E. Kelk.

Company makes a range of plastic products for industrial and consumer use, including rainwear, curtains and aprons. The Peter-Austin division makes toys and other items. Modeling clay is among products of the Art Chemical division.

Fastest-growing division of company, said Mr. Kelk, continues to be the electronic-sealing department, manufacturing plastic inflated toys, wading pools and beach balls, as well as industrial products. Polyethylene products for both industrial and consumer use are manufactured.

In the first quarter of 1953, net profit was up about 40% as compared with the same three months of 1952, said the president, largely due to decrease in taxation.

Sales are currently at approximately the same level as in 1952. Increased volume early in the year was largely offset by decline in demand for plastic inflatable products due to unfavorable weather in late spring. An increase is expected toward year-end, said Mr. Kelk.

Tooke Bros.

Tooke Bros. Ltd. manufactures shirts, collars, neckwear, pyjamas, underwear, etc, at its four-story Montreal plant. Through subsidiaries, company also produces handkerchiefs, paper boxes, etc.

Branches are maintained at Toronto, Winnipeg and Vancouver, and permanent sample rooms at Halifax, Saint John, Quebec, Ottawa, London, Calgary, Saskatoon and Victoria.

Subsidiaries include Lou Heft Inc., manufacturing sportswear, and United Paper Box Co.

In 1952, company showed a consolidated net profit of $20,430, against a net loss of $89,580 the previous year. While the first half-year was disappointing, results of the final six months were satisfactory, it stated.

"Substantial progress has been made in reducing factory expense," President H. H. Woodward reported, "and more normal conditions in the textile industry suggest a reasonable improvement during the year 1953."

Working capital at Dec. 31, 1952 amounted to $714,274, up from $642,187 a year earlier. Inventories were reduced to $1,409,111 ($1,645,147), bank loans to $1,229,000 ($1,423,000).

Outstanding capitalization at Dec. 31, 1952 consisted of 120,000 no par value common shares. No dividends have been paid since 1951, when they totaled 30c a share.

Woods Mfg. Co.

Woods Manufacturing Co. produces and sells jute and cotton cloth bags, burlap, tents, flags, tarpaulins, heavy clothing used by lumbermen and contractors, sleeping bags, paper bags, padding and twine.

It owns a cotton mill at Welland, Ont.; bag manufacturing plants at St. Lambert, Que., Toronto and Calgary; and a plant for production of sleeping bags at Ogdensburg, N.Y.

The company also makes lumbermen's and contractors' tents, clothing and supplies at Hull, Que., in a plant expropriated by the government but still operated by the company. Last year, it negotiated a five-year lease of the Hull plant.

In 1952, company showed a consolidated net loss of $129,747 (not taking into account $247,355 recovery of income taxes) compared with a net profit of $171,059 in 1951.

The bag division suffered substantial losses due to heavy declines in market prices of raw materials, mainly burlap. Imports of competitive grades of cotton fabrics at prices below cost contributed to difficulties at the Welland mill. Canvas business at Hull was satisfactory but the company is considering dropping its clothing department and expanding in other more complementary and profitable lines.

While expenditures on new equipment helped the company, increased labor costs, lower volume and shorter runs aggravated the situation.

Woods-Dryden Paper Bags Ltd., in which company owns a 60% interest, had a satisfactory year, it was stated. Dividends received from this source totaled $48,000 in 1952.

Expenditures on capital improvements amounted to $949,383 in 1952. The improvement program is expected to take another two years to complete.

Recently, the company declared a stock dividend of one 4% noncumulative redeemable $1 par preferred share for each common share held. It is payable July 24, 1953 to shareholders of record June 26. The company plans to redeem the preferred stock so issued Aug. 24, 1953.

This is the second stock dividend declared by Woods since it set aside a substantial portion of its earned surplus as tax-free undistributed income. A similar distribution was made last year.

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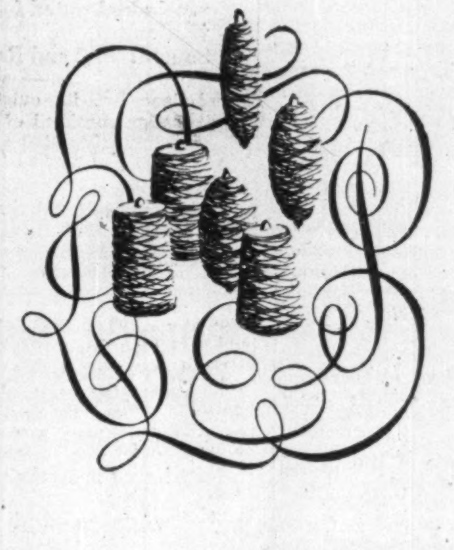

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LA PROVINCE DE Québec

Cotton Trade Tightens Belt For Import Battle

Early-Year Market Up Sharply But Hand-to-Mouth Basis Now

Producers of cotton goods operated at well above 1952 levels for the first few months of this year. During the January-May period, raw cotton consumption totaled 165,350 bales, up 17.5% from the same five months a year earlier.

In the last couple of months, however, activity has dipped down. Buying is largely hand-to-mouth, and while producers are hoping for a further pickup in sales later in the year, prospects are somewhat uncertain. Strenuous efforts are being made in the trade to counter import competition through improved merchandising and more intense sales promotion.

Earnings of the cotton producers in 1952 were off sharply from 1951 as production dropped and prices were cut to meet import competition. Prices are lower this year and, while raw cotton is down somewhat, profit margins are very thin and in some cases goods are being sold at or below cost.

Blame for the current rather gloomy picture is laid on imports, mainly from the U. S. but also from European and Asiatic countries. Strengthening of the Canadian dollar has reduced the Americans' advantage in selling to Canada a little. But there has been no real improvement in the import situation, say the domestic producers.

They charge that Canadian tariff provisions are not preventing influx of American textiles at prices below the cost of production in the U. S.

Production of cotton piece goods in Canada last year totaled an estimated 230 million yards, down substantially from 293.7 million in 1951. Imports climbed to 229.9 million yards from 196.8 million. Canadian consumption amounted to some 455.7 millions, against 482.5 millions the previous year.

Canadian Cottons

Canadian Cottons Ltd. manufactures cotton piece goods, including denims, suitings, tickings, shirtings, ginghams, dress goods, flannelettes, eiderdowns, sheetings, blankets, etc., hosiery and warp yarns, twines, artificial silk fabrics, curtain materials, gauze and other sanitary supplies.

Five mills are operated by the company itself—one each at Hamilton, Ont. and Marysville, N.B., and three at Cornwall, Ont. One of its subsidiaries, Cornwall & York Cotton Mills Co., operates two mills at Saint John, N.B., while another, Glengarry Cottons Ltd. operates a mill at Cornwall.

Late last year company sold its mills at Milltown, N.B. and Grand'Mere, Que. to Textile Sales Ltd., which had also acquired companies in the woolen and worsted fields. The two mills comprised Canadian Cottons' rayon division.

Company holds about $3.4 millions of Textile Sales Ltd. debentures, $2.7 millions of the latter's preferred stock and 2,778 (42.7% of the total) of its common stock.

Selling the rayon business, it was stated, means that the company has been relieved of serious operating losses and has acquired a valuable investment in Textile Sales. The latter "should have distinct possibilities for future enhancement in value," shareholders were told, while Canadian Cottons management will be free to devote its entire efforts to cotton textiles.

In the year ended March 31, 1953 the recession in the trade continued and profit margins were "reduced to almost nominal proportions." Consolidated net earnings dropped to $1,521,452 from $2,546,381 in 1951-52 and net profit was off 63.5% at $199,390 ($546,720). In addition, profit on sale of investments totaled $229,685 ($1,010,265).

Earnings per common share amounted to only four cents compared with $2.52, while dividends totaled $2.10 ($3.30). Common share dividends were cut to 35c quarterly early this year.

"Realization of a satisfactory level of profits must await the return of more normal and stable conditions in the Canadian cotton trade," President J. I. Roy reported. "So far this year business has remained at unsatisfactory levels and there is no present indication of any early improvement," he added.

He said imports have had a marked effect on the level of operations of Canadian mills and charged that Canadian tariff rates are no real obstacle to the continuing encroachment upon the domestic market.

Additions to plant and equipment during the year amounted to $1,929,731 including $763,969 in connection with the new Cornwall converting plant.

Cosmos Imperial

Cosmos Imperial Mills Ltd., Hamilton, Ont., manufactures heavier grades of cotton duck used for making vessel sails, mechanical belting and hose, railway car roofing, binder canvas, tarpaulins, tents, awnings, filters and cotton drier felts. Brand names are Yarmouth, Ontario and Imperial. Mills are located at Hamilton and at Yarmouth, N.S.

Consolidated net profit of $395,820 for 1952 was 7.4% lower than 1951 net of $427,419. Earnings were equivalent to 99c ($1.07 in 1951) on the new common stock. A dividend of 35c per share (57½c) was paid.

Sales were not quite up to peaks of previous two years, said President Alan V. Young. Domestic demand remained satisfactory, but it was thought that 1953 may see some loss of export business due to very low competitive prices and gradual reduction of defense requirements.

Capital expenditures amounted to $230,842. Directors have authorized further expenditures for continuation of company's program of rehabilitation of its mills.

Nova Scotia Power Commission's new hydro development, now in operation, has eliminated use of stand-by diesel units at company's Cosmos division. This should tend to reduce costs, said the president.

Capitalization outstanding at Dec. 31, 1952, included $300,000 3% serial debentures due Dec. 15, 1953-58, and 400,000 n.p.v. common shares. Earned surplus stood at $1,759,965.

Dom. Fabrics

Dominion Fabrics Ltd., Dunnville, Ont., manufactures towels, face cloths, bedspreads, tapestries and draperies under the trade mark "ATW." It also operates under lease from Dominion Yarns Ltd., a wholly owned subsidiary, a plant at Welland, Ont., for spinning yarn for company's products. Combined operations comprise the complete process from raw cotton to finished product, including spinning, winding, dyeing, bleaching and finishing.

The two plants at Welland and Dunnville, Ont., occupy over 172,000 sq. ft. Equipment includes some 8,500 cotton spindles and 250 looms, together with necessary processing and finishing equipment.

Consolidated net profit of $176,888 for 1952 was slightly higher than 1951 net of $175,903. Earnings were equivalent to $8.84 ($8.80 in 1951) per share on second preferred stock before participation and $2.10 ($2.08) on common stock. Dividends paid in each year were $1.50 and 80c respectively.

Sales volume improved about 18% over 1951 but rising costs offset the gain, said President Thomas Camelford. Capital expenditures in 1952 totaled $28,000, and company planned further expenditures of $300,000 in the current year.

Capitalization outstanding at Dec. 31, 1952, consisted of 20,000 n.p.v. second cumulative participating preferred shares and 70,000 n.p.v. common shares. Earned surplus totaled $743,661.

Dom. Textile

Dominion Textile Co. is Canada's largest manufacturer of cotton textiles. It produces a wide range of cotton yarns and fabrics, and bleaches, prints and dyes yarns and manufactured good.

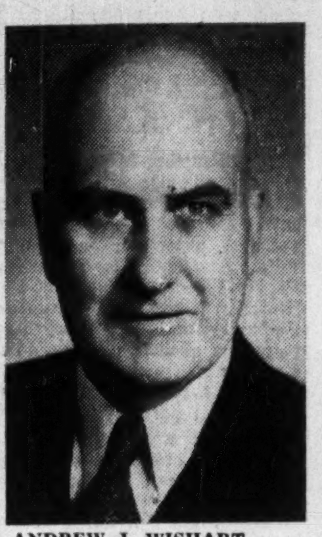
Four of its mills are located in Montreal, two in Magog and one each at Sherbrooke and Montmorency Falls, Que. Together, they house about 8,100 looms and 412,000 spindles.

One subsidiary, Montreal Cottons Ltd., produces cotton and rayon yarns and fabrics at Valleyfield, Que. Another, Drummondville Cotton Co., turns out tire fabrics, fish nets, ropes, etc. at Drummondville. A third, Domil Ltd., operates mills at Sherbrooke and Montreal weaving and finishing synthetic fabrics.

Dominion Textile has a few other wholly-owned subsidiaries and also holds a controlling interest in Flax Industries Ltd., Drummondville, linen threads and twine; in Caldwell Linen Mills Ltd., Iroquois, Ont., linen and cotton towels and towelling; and in Tre-Mont Worsted Mills Ltd., worsted yarns.

Earnings in the year ended March 31, 1953 continued the downward trend of the previous year. Income from operations totaled $312,830 ($1,534,919 from tax-paid reserve was enough to offset inventory and operating losses), against $632,332 in 1951-52. Investment income amounted to $844,619 vs. $1,292,634, and net profit totaled $1,157,624 or 40c per common share compared with $1,717,256 or 61c a share.

A long strike at three Montreal mills affected production and sales, while U.S. imports cut into



ANDREW J. WISHART

has been appointed treasurer, Dominion Textile Co., Drummondville Cotton Co. and Montreal Cottons Ltd.

the domestic market and reduced manufacturing margins to unprofitable levels and a downward trend in raw cotton prices helped undermine trade confidence.

At the annual meeting recently, President G. B. Gordon said that the import situation has not improved materially to date except that strengthening of the U. S. dollar has reduced the Americans' exchange advantage in selling to Canada. "We are still making every effort to get sufficient business to keep our goods moving out of inventory at a rate to justify an economical level of manufacturing costs," he reported.

Dominion is launching a large-scale advertising program aimed at countering import competition.

Additions to land, buildings and equipment in the 1952-53 fiscal year totaled $1,823,136, compared with $4,015,674 in the previous year.

Hamilton Cotton

Hamilton Cotton Co. spins, weaves and manufactures a variety of products including elastic webbing, webbings for straps; yarn and twine; cordage cotton products such as clothes lines, sash cords; and cotton cloth such as drills, osnaburg, etc.

Company spins all its own yarns (45% is surplus and is sold) and also does all its own and some custom, dyeing and bleaching.

Main plant is at Hamilton. It also has a smaller plant at Dundas, Ont., and a subsidiary, Trent Cotton Co., operates a plant at Trenton, Ont.

A sales organization was established in 1952 to distribute all its products except yarns. Previously, its products had been distributed through selling agents.

Net profit in 1952 was $116,881, down from $254,178 the year before. Conditions in the textile industry improved slightly during the last few months of 1952, though not to the extent of requiring full production. A six-week strike also affected earnings adversely.

Capital expenditure program was completed last year, with total outlay greatly reduced from the $1,049,000 spent in 1951.

Mtl. Cottons

Montreal Cottons Ltd., through its wholly-owned subsidiary, Montreal Cotton Co. produces plain cotton textiles and fancy goods, fine cottons and linings, artificial silk, spun rayons and cotton dress goods, shirtings, upholstery goods and draperies. Fabrics are bleached, dyed and finished according to requirements.

Mills at Valleyfield, Que., contain 171,000 spindles and 2,770 looms with a daily capacity of 2,500 pieces of 50 yds. and a weekly production of 160,000 lbs.

The complete manufacturing cycle, from raw cotton to finished cloth, is carried on.

Montreal Cottons' entire outstanding common stock is held by Dominion Textile Co. Separate financial statements are not provided but the parent company said in its annual report that the subsidiary had "poor results" in the year ended Dec. 31, 1952.

Dominion Textile acquired complete ownership of Montreal Cottons in 1948, prior to which it had held a substantial interest.

Robinson Cotton

Robinson Cotton Mills Ltd. spins, weaves and processes cotton piece goods. Process operations include bleaching, dyeing, napping, sanforizing and mercerizing.

A wholly-owned subsidiary, Robinson Moulded Products Ltd. was incorporated in 1951. This company manufactures blown polyvinyl foams in both rigid and flexible grades for use in insulation, container, transportation and shock absorption purposes, together with "Aer-O-Buoy" fishing floats and "Aer-O-Buoy" for use in life boats and life rafts.

Company's plant is at Woodbridge, Ont. where it owns 115 acres. Bleaching, dyeing and finishing capacity is in excess of 1.2 million yards weekly.

Operating profit in the year ended Dec. 18, 1952 amounted to $297,832 against $296,900 the previous year.

Consolidated net profit was $24,892, of which $23,961 was earned by Robinson Cotton Mills and $931 by Robinson Moulded Products. Consolidated net loss the year before was $18,927.

A stock dividend of two 3% preferred noncumulative redeemable $5 par shares for each of the 150,000 outstanding common shares was paid in July, 1951 under section 95A of the Income Tax Act. Of these preferred shares, 40,003 have been redeemed since that time.

Considering depressed conditions prevailing in the industry generally, results so far this year have been satisfactory, company reports.

Wabasso Cotton

Wabasso Cotton Co. produces cotton yarns, fine cotton goods, including colored and white fabrics, lawns, muslins, cambrics, shirtings, artificial silk products, etc. It operates, with subsidiaries, four cotton mills having a total capacity of 1,765 looms and 107,324 spindles.

Mills of the Wabasso Co. and St. Maurice Valley Cotton Mills Ltd. are at Trois Rivieres, while those of Shawinigan Cotton Co. are at Shawinigan Falls and Trois Rivieres.

Earnings in the year ended May 2, 1953 reflected the difficulties of the industry as a whole. Net profit at $358,748 was down 17.3% from $433,690 in 1951-52 and was equal to $1.03 per common share vs. $1.24.

President C. R. Whitehead said that plants are operating efficiently, machinery and equipment are, as far as practical, being kept up to date, and adequate provision has been made for depreciation and obsolescence. At fiscal year-end, fixed assets before depreciation totaled $16,995,975 ($16,574,941 a year earlier) after depreciation $4,503,274 ($4,896,220).

Working capital was slightly lower at $2,825,640 ($2,965,025) as inventories dropped to $2,984,036 ($3,463,301).

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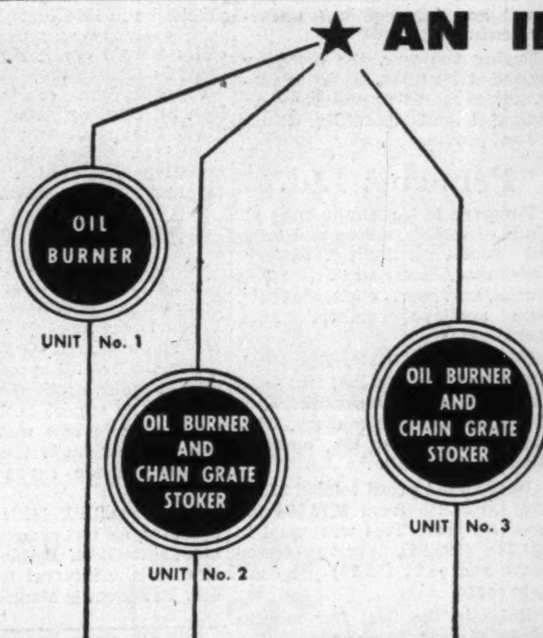

3 Type "G" BABCOCK BOILERS at Northern Electric Company, Lachine, Prov. of Quebec
CONSULTING ENGINEERS—McDOUGALL & FRIEDMAN, MONTREAL.

An interesting installation where the adaptability of Babcock's Type G "INTEGRAL-FURNACE" Boiler has been used to advantage.
The first unit is fitted with Babcock Forced Draft Oil Burners, the second and third with Oil Burners and Chain Grate Stokers. Each boiler has a designed capacity of 20,000 lbs/hr at 125 lbs. P.S.I.
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BABCOCK-WILCOX AND GOLDIE-McCULLOCH LIMITED, GALT, ONTARIO. MONTREAL • TORONTO • CALGARY • VANCOUVER

Knit Goods Sales, Profits Higher

(Continued from page 26)
due April 1, 1954-67; $750,000 4¾% sinking fund debentures, due 1971; 4,335 4½% preferred cumulative redeemable sinking fund shares, par $100; and 136,100 n.p.v. common shares.

J. R. Moodie

J. R. Moodie Co. manufactures cotton yarn and knitted underwear at its Hamilton, Ont., plant. Indicated capacity is 300 knitting machines and 400 sewing machines. Operations also include a spinning mill, turning out high-grade hosiery yarn.

Privately controlled, the company has been under the active management of the Moodie family since its inception in 1888.

Authorized and outstanding capital stock consists of 30,000 n.p.v. common shares. Financial statements are not made available for publication.

National Hosiery

National Hosiery Mills Ltd., Hamilton, Ont., manufactures full fashioned hosiery under brand names of Phantom, Inspiration and Pencil Seam. Distribution is to retail stores across Canada and in 14 other countries.

Annual capacity of plants at Hamilton, Ont., and Richmond, Que., is four million pairs of hose. Capital expenditures of $335,000 in 1952 were chiefly for purchase of additional high-speed knitting machines to meet increased demand for sheerer hosiery.

Dollar sales volume in 1952 was about the same as in previous year, said President E. B. Eastburn, but physical volume rose by approximately 22%. Competition of imported hosiery, increased wages and general costs resulted in decreased net profits.

Net profit of $266,626 for 1952 was 21.8% less than 1951 net of $340,916. Earnings were equivalent to $16.97 ($26.22 in 1951) per share on Class A stock, 97c ($1.50) on Class B, and 92c ($1.43) on combined A and B. Dividends were 60c (60c) per Class A share and $2.01 ($2) per Class B share.

Capitalization authorized and outstanding at Dec. 31, 1952, consisted of 18,310 Class A 20c cumulative n.p.v. shares and 350,627 n.p.v. Class B shares. Retained earnings totaled $1,919,466.

N. S. Textiles

Nova Scotia Textiles Co. manufactures a wide range of knitted goods in both cotton and woolen fabrics for men and women in its modern plant at Windsor, N.S. Sales are made across Canada and trademarks include "Windsorwear" and "Evangeline" undergarments.

During the war, the company expanded its plant facilities materially to meet war requirements. Financial and operating details are not provided.

Penmans Ltd.

Penmans Ltd. manufactures all kinds of woolen, cotton and knitted goods, including hosiery, underwear, sweaters, swim trunks, knit sports coats, blankets, pulp and papermakers' felts, jackets, etc.

Mills are at Paris, Brantford, Waterford and London, Ont., and Coaticook an' St. Hyacinthe, Que. A wholly owned subsidiary, Watson Manufacturing Co., operates the Brantford mill.

In 1952, net profit totaled $336,219, up 23.4% from $272,564 the previous year. This was equal to $31.28 ($25.35) per preferred share and $4.21 ($3.22) per common share.

Sales in the first few months of 1953 were below those of a year earlier, but this was largely due to absence of a large government contract held by the company in 1952. Mills operated at a h.gher rate and a "satisfactory" year is expected provided the general economy remains good.

Inventories have been reduced, but operating costs continue to increase and imports are still a problem.

Last year, as raw material prices appeared more stable, reserve for decline in inventory values was lowered and the reduction transferred to accumulated retained earnings. At the same time, general reserve was raised to $1 million.

Capital expenditures in 1952 amounted tc $217,356, against $144,076 in 1951.

At Dec. 31, 1952, working capital totaled $5,921,827, up sharply from $4,885,714 a year earlier. Marketable securities rose to $2,289,965 (market value) from $598,567 (book value), while bank loan of $641,854 at the end of 1951 was eliminated.

Regent Knitting

Regent Knitting Mills Ltd. operates plants at St. Jerome, Que. for the manufacture of heavy woolen and worsted goods and fancy knitted goods. The company develops its own water power rights on the North River at St. Jerome.

Control of the company was acquired in 1944 by Grover Mills Ltd., Montreal, which subsequently made further offers to purchase common shares of the company in 1951 and 1952. The common stock was delisted from the Montreal Stock Exchange in the fall of last year.

Latest financial statement available is for 1950, when a net profit of $44,068 was shown compared with $125,513 in 1949. Total assets at Dec. 31, 1950 were $6,994,021.

Renfrew Textiles

Renfrew Textiles Ltd. manufactures woolen mackinaw cloth, tweeds, blanket cloth, frieze, shirtings and cloakings. Products of its Renfrew, Ont., mill are sold throughout Canada.

The company's wholly-owned subsidiary, J. G. Field & Son Ltd., was sold at book value in December, 1952.

Consolidated net loss of $50,350 for 1952 was 3.77 times 1951 net loss of $13,340. Deficit was equivalent to $2.01 (53c in 1951) per Class A share and $1.17 (51c) per Class B share. Dividend of 15c (60c) per share was paid on Class A stock.

Inventory losses, continued slackening in the trade and extremely competitive conditions were among problems facing the company in 1952, said President D. S. Dubin. A $150,000 program of plant modernization is deemed necessary to diversify present lines and to reduce production costs, said the president.

Capitalization outstanding at Dec. 31, 1952, consisted of 25,000 Class A 60c cumulative participating n.p.v. shares and 56,025 n.p.v Class B shares. Dividends on Class A shares were in arrears from July 1, 1952. Retained earnings totaled $19,920.

Sheer Silk

Sheer Silk Hosiery Mills Ltd. manufactures full-fashioned hosiery. Head office is at Sherbrooke, Que., where dyeing and finishing operations are carried out. Knitting operations are concentrated in a new building at Sussex, N. B., where production began in December, 1952.

Gross profit on the first two months of 1953's operations at Sussex was $22,000 before depreciation and taxes, said President Dallas Grant.

Company's net loss for 1952 was $45,634. In 1951, net profit was $33,960. Deficit in 1952 was equivalent to $3.81 per preferred share and $162.01 per common share. Earnings in previous year were $2.87 and $42.58 per share, respectively. Dividend of $1.50 per preferred share was paid in each year.

Cheap imports made it impossible for company to operate any prewar machinery, said the president, and consequently sales dropped from 88,000 dozen to 62,000 dozen, with a 25% reduction in selling price.

By assuming full allowable depreciation in 1952 costs, Mr. Grant said, company was permitted to claim $20,800 credit for overpayment in income tax.

Capitalization outstanding at Dec. 31, 1952, consisted of $64,800 5½% first mortgage; $45,000 3% second mortgage; 11,971 6% cumulative preferred shares, par $25; and 392 n.p.v. common shares.

St. Johns Silk

St. Johns Silk Mills operates a plant at St. Johns, Que. for manufacturing full-fashioned hosiery. Products are marketed under the trade name "Chatelaine."

Practically all production is sold in the domestic market, with little or no export business since prewar. Sole raw material now is nylon, although the company formerly made rayon and silk hosiery.

St. Johns Silk Mills has been operated by the present management since 1934. Employment has risen in the interval from 130 to 400. President is Maurice A. Boisclair, who holds an interest of over 90% of the share capital.

Financial statements are not submitted for publication.

York Knitting

York Knitting Mills Ltd. spins cotton and worsted yarns and manufactures men's, women's and children's hosiery, underwear, sweaters, outerwear and bathing suits. Among trade names are Harvey-Woods, Zimmerknit, Fine Hosiery, Yorknit, Sensation, Hatchway and Lancaster. Company has exclusive Canadian rights for Quickees, Twin-line and P.D.Q. products.

Company owns five plants in Ontario, of which three are in Woodstock, one in Toronto and one in Hamilton. Subsidiaries include Taylor-Woods Ltd., manufacturing ladies' nylon hosiery in Northern Ireland; Kroy Unshrinkable Wools Ltd., Toronto, and its subsidiary, Kroy Inc., Lowell, Mass. Warehouses are in Toronto, Winnipeg and Vancouver.

Net loss of $188,288 for 1952 was 2.8% greater than 1951 net loss of $183,120. Deficit was 57c (56c in 1951) per Class A share and 46c (45c) per Class B share. Dividends on Class A stock were 20c (40c) per share.

No depreciation of plant was provided for in 1952; at normal rates, this would have been $296,000. Depreciation totaling $336,000 was written in excess of company's normal rates in the years 1959 to 1951.

Additions to plant in 1952 totaled $33,000, chiefly representing replacement items.

Operation of subsidiaries, none of whose accounts are consolidated with parent company's, was disappointing, said Chairman J. D. Woods and President W. P. Walker. York Knitting Mills' share of loss, less profits, was $158,000, compared with profit of $168,000 in 1951.

Taylor-Woods Ltd. showed marked increase in operating profits. Pretax earnings in the early months of 1953 continued at a satisfactory level, it was said.

Volume of output by Kroy Unshrinkable Wools Ltd. remained low during most of 1952, but improved considerably late in the year. An operating loss was sustained.

Poundage processed by Kroy Inc. fell to "very low levels" in 1952, and heavy operating losses were incurred. A change of policy has been made, under which this company's machines, processes and trade name will be used by others on royalty basis.

Sales volume in the early months of the current year was greatly improved, said the chairman and president, and it was hoped to produce a profit in 1953.

Capitalization outstanding at Dec. 31, 1952, consisted of $300,000 2½% and 3% Series A first mortgage serial bonds due 1953-58; $1,400,000 3¼% Series A sinking fund bonds due 1971; $450,000 4% Series B first mortgage serial bonds due 1953-61; $500,000 4% Series B first mortgage serial bonds due 1971; 329,512 n.p.v. Class A 40c cumulative shares; and 700,000 n.p.v. Class B shares.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

GREAT WEST FELT CO., Elmira, Ont., net loss for 1952 was $55,268. In 1951, net profit was $16,327.

In company's major marketing areas — prairie provinces, Ontario and Quebec — little or no snow and unusually mild weather provided the most exceptional winter in company's experience, reports President L. A. Dunbar. As a result, sales of all outer footwear were greatly curtailed and competition was keener than ever before.

Company has proceeded with development and sale of a complementary year-round line of casual footwear. "Early results of this move are encouraging," says the president.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	a$28,610	$63,993
Less: Deprec.	26,658	30,199
Income taxes	......	17,467
Net profit	a55,268	16,327
Less: Pref. divds.	9,197	12,262
Surplus for year	a64,465	4,065

aLoss or deficit.

Earnings per Share and Dividend Record:		
Preferred	d$2.25	$0.67
Paid	0.375	0.50
Common	d1.90	0.11

None paid.

Dividends on pref. shs. were in arrears 12½c per sh.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$200	$200
Accts., etc., rec.	100,348	190,200
•Inventories	231,414	419,043
Total curr. assets	331,962	609,443
Prep. exp.†	5,114	11,270
Misc assets	1,500	1,500
Fixed assets*	401,286	422,270
Tradem'ks, org. exp.	682	682
Total assets	740,544	1,045,165
Due bank	165,619	355,639
Accts. etc., pay.	77,906	101,125
Loan due	7,000	7,000
Tax. pay.	......	13,605
Total curr. liabs.	250,525	477,369
Funded debt	10,850	17,850
Min. int	25	26
Capital stock	173,500	173,500
Capital surplus	296,035	297,168
Earned surplus	29,599	79,252
*After depr. of	143,665	118,627
†Included in curr. assets in co's report.		
Working capital	101,437	132,074

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W. S. Archibald, 353 Main St., Winnipeg, Man.
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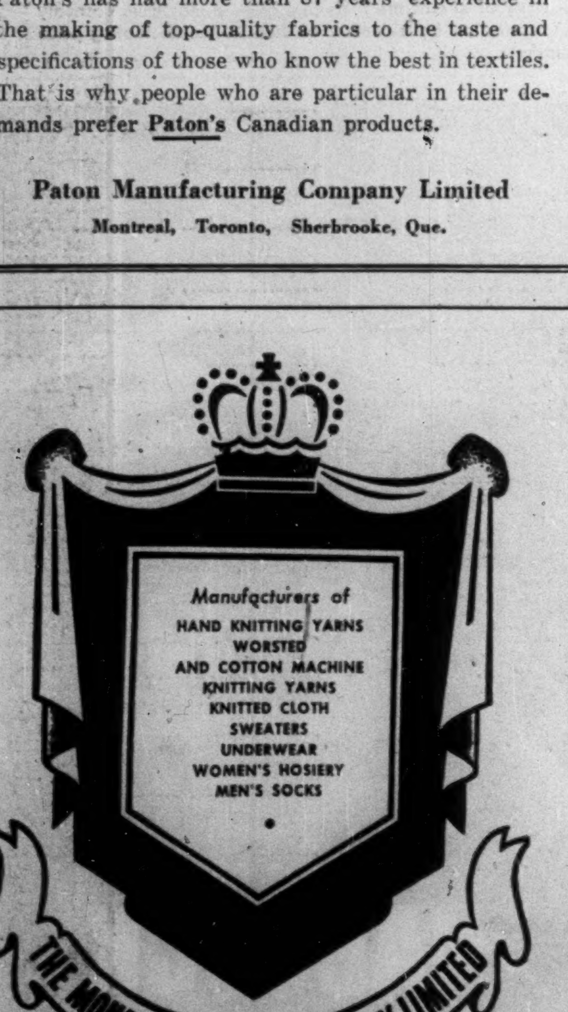

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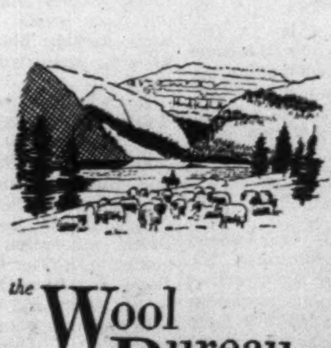

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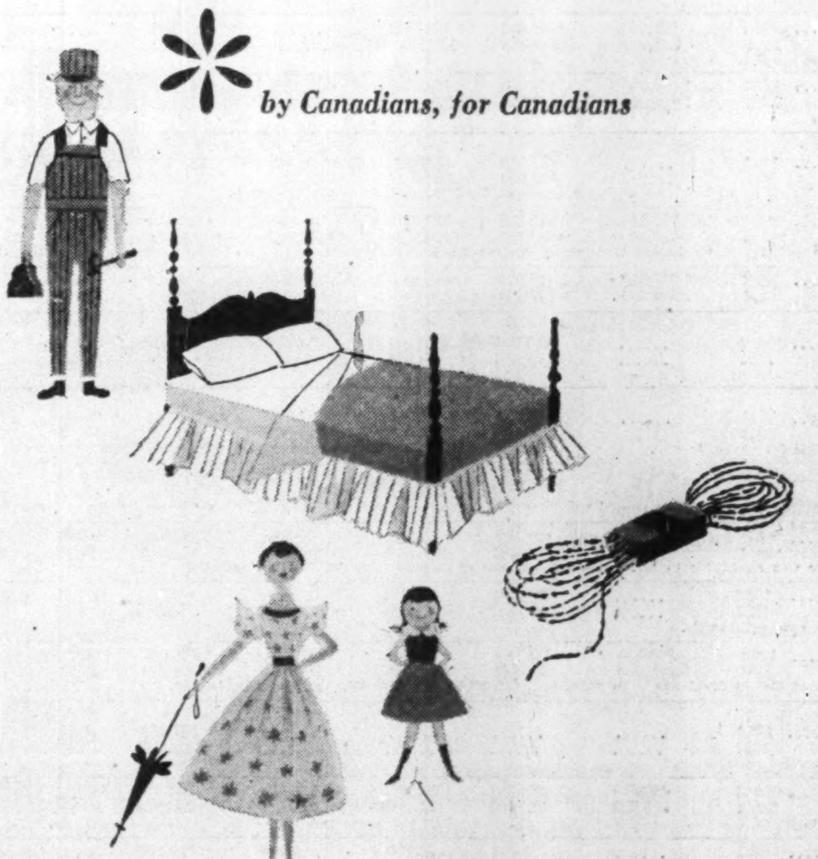

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In Canadian homes, industry, stores, the Canadian world of fashion—Tex-Made inspires not only confidence, but pride. Its converted fabrics and yarns are the basis for many of Canada's better brands. Its yard goods are bought for the housewife's needle as its industrial fabrics are by Canadian plants.

For the retailer, Tex-Made branded merchandise is an unfailing profit-producer. New self-selector units and other powerful merchandising aids are already on their way to Canada's most aggressive retailers.

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DOMINION TEXTILE COMPANY LIMITED

Montreal, Canada

The Financial Post Statistical Record of Textile Companies

Unless otherwise stated the year taken is the calendar year; net earnings, the amount available for depreciation, bond interest, write-offs and taxes, after all expenses; net profit is after total income taxes; surplus for the year is the balance of net profit after dividends provided for the year.

Company:	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Income Taxes $	Net Profit after Total Taxes $	Earnings per Share Pref. $	Earnings per Share Common $	—Dividends— Pref. $	—Dividends— Com. $	Surplus for Year $	Working Capital $	Fixed Assets after Deprec. $	Deprec. Reserve $	Officers and Directors
AUTO FABRIC PRODUCTS CO.	1952	......	▪28,539	21,782	......	▪50,321	A ‡d2.01	B d0.65	A 0.60	B 0.20	▪85,321	197,771	193,865	133,510	J. F. Ware, pres. & man. dir.; D. G. Scott, exec. vice-pres. & gen. mgr.; Frank Houghton, sec.-treas.; G./Capt. D. S. Patterson, Montreal; L. F. Walker, Chatham, Ont.
	1951	......	100,491	27,149	33,656	39,686	‡1.58	‡0.25	0.60	0.50	▪25,314	250,089	209,857	117,892	
‡Before participation; maximum available for year under partic. clause on Class A, 60c; no earnings available under partic. clause on Class B. ▪Loss or deficit.															
R. M. BALLANTYNE CO.	1952	50,000	▪86,346	......	......	▪86,346	d15.70	d2.00	nil	nil	▪86,346	85,610	162,423	63,007	R. W. Robertson, pres.; V. P. Cronyn, vice-pres.; J. B. Hay, C. E. Isard, W. H. McPhillips; London, Ont.; W. B. Norton, Sarnia, Ont.; L. M. Savage, Galt, Ont.; E. D. Smith, T. A. Browne, J. D. Harrison, Sec.-treas.—G. H. Reed. Gen. mgr.—J. F. Bowler.
	1951	......	▪44,392	......	......	▪44,392	d8.07	d1.16	2.50	nil	▪58,142	120,945	161,968	63,942	
▪Loss or deficit.															
BATES & INNES, LTD.	1952	......	63,337	20,532	6,417	36,388	†°2.39	°0.70	†1.00	0.50	6,138	487,183	458,107	636,223	C. W. Bates, pres.; R. W. Bates, vice-pres. & gen. mgr.; J. A. H. Swayne, sec.-treas.; J. R. Stewart, C. B. Stewart; Carleton Place, Ont.
	1951	......	▪95,146	23,013	▲29,943	♦9,600	†°0.63	°d0.19	†1.00	1.00	▪35,650	459,204	478,639	615,691	
†Class A. °Before participation; after partic. no earnings available in either year. ▪Loss or deficit. ▲Credit. ♦After transfer of $97,816 from inventory reserve.															
BELDING-CORTICELLI	*1952	......	389,968	239,751	54,973	130,114	1.52	0.92	0.70	0.70	12,072	1,663,360	1,478,573	3,415,622	W. P. MacDougall, chm. & pres.; L. B. Ramsey, gen. mgr.; J. M. Mackie, vice-pres.; R. C. Vaughan, O. B. Thornton, A. S. Bruneau, J. D. Johnson, C. E. Gravel; Montreal. Treas.—R. J. Dunlop. Sec.—D. F. Pollock.
	*1951	......	740,943	315,644	203,779	†155,119	‡1.79	‡1.26	♦	♦	42,083	1,643,094	1,461,574	3,171,251	
*Year ended Nov. 30. †After transfer of $75,000 to inventory reserve. ‡Based on new shares outstanding at Dec. 31, 1951, after pref. and common 10-for-1 split approved in May, 1951. ♦Paid 11½c per new and $5.25 per old pref. sh. and 15c per new and $5.50 per old com. sh.															
BILTMORE HATS	*1952	......	196,787	28,003	85,000	83,051	A †2.08	†1.08	A 1.00	0.40	27,051	758,974	147,574	472,204	J. A. Fraser, chm., Toronto; W. F. Franke, pres., Guelph; A. G. A. Spence, vice-pres., Toronto; Norman McMillan, gen. mgr.; Howard Tiller, mgr. prod.; R. P. Ramsey, sec.-treas.; Guelph.
	*1951	100,000	197,722	33,773	80,700	80,649	†2.02	†1.02	1.00	0.50	20,649	802,135	172,182	444,201	
*Year ended Oct. 31 in 1951, eleven mos. ended Oct. 31 in 1950. †Before participation; after partic. A and com. earned $1.04 in 1952 and $1.01 in 1951.															
BRANTFORD CORDAGE	†1952	......	368,472	99,248	140,000	129,224	A 2.15	B 0.87	A 1.00	B nil	69,224	1,707,409	735,580	1,168,636	W. M. Messecar, pres.; A. M. James, vice-pres.; E. E. Smith, sec.-treas.; J. A. McKay, W. E. Davies; Brantford, Ont.; B. B. Osler, H. R. Tudhope, Toronto.
	†1951	......	671,559	54,704	315,000	301,855	5.03	3.02	1.00	nil	241,855	1,850,772	526,526	1,076,823	
†Year ended Oct. 31.															
BRUCK MILLS	*1952	†750,000	1,484,744	624,249	486,956	373,539	A ‡2.99	B ‡0.89	A 1.20	B 0.60	73,539	2,563,642	4,253,395	4,817,307	G. L. Bruck, pres.; R. J. Bruck, exec. vice-pres.; Montreal; L. S. Lee, vice-pres., Cowansville, P.Q.; H. Stern, sec.-treas.; Morton Darling, R. B. Perrault, L. N. Buzzell, H. G. Birks, N. A. Timmins, Jr., Montreal; Hon. Gaspard Fauteux, Westmount, Que.; Nathan Berkman, New York. Vice-pres. i/c merch.—H. M. Adelstein. Vice-pres. i/c sales—D. Abelson.
	*1951	†900,000	1,922,152	775,703	623,840	522,609	‡4.18	‡1.49	1.20	0.60	222,609	2,727,142	4,261,329	4,267,040	
*Year ended Oct. 31. †Term bank loan. ‡Before participation; after participation A earned $1.40 in 1952; $1.79 in 1951, B earned 80 cents in 1952 and $1.19 in 1951.															
BUTTERFLY HOSIERY	†1952	......	186,414	71,290	59,305	*56,485	190.83	0.50	7.00	0.25	27,468	547,413	538,287	997,424	Chas. Chipman, chm., New York; Russell Weaver, pres. & gen. mgr., Drummondville, P.Q.; E. B. Beacham, 1st vice-pres., Easton, Pa.; W. V. Holton, 2nd vice-pres. & sec.; M. B. Holton, treas.; Hamilton, Ont.
	†1951	......	269,928	87,693	94,164	*89,289	301.65	0.81	7.00	1.00	▪20,563	628,499	435,194	963,981	
†Year ended Jan. 3, 1953; Dec. 29, 1951. ▪Deficit. *Including profit on disposal of assets at $666 in 1952 and $1,218 in 1951.															
CALDWELL LINEN MILLS	1952	......	200,449	49,091	79,200	72,158	†4.81	‡0.74	†1.50	0.80	*2,342	969,333	514,132	669,964	H. H. Caldwell, pres. & gen. mgr., Prescott, Ont.; J. A. Anderson, vice-pres. & asst. gen mgr.; C. V. Ellis, sec.-treas.; Iroquois, Ont.; S. G. Dixon, Montreal; W. P. Scott, Toronto.
	1951	......	271,091	57,386	111,000	102,705	†6.85	‡1.51	†1.50	1.00	15,205	960,556	520,800	622,481	
†First pref. only; 2nd pref. earned $1.99 in 1952; $3.21 in 1951 before partic., and paid 80c in 1952; $1.00 in 1951. ‡Before partic.; after partic 2nd pref. & com. earned $1.23 in 1951; no earnings avail. under participating clause in 1952. *Deficit.															
CANADA WESTERN CORDAGE	*1952	......	112,572	14,442	47,750	50,380	A 1.54	B 0.82	A 0.50	B 0.80	927	549,946	97,725	492,467	R. D. Williams, pres.; J. Y. McCarter, vice-pres.; F. C. Brown; Edward Gallant; Vancouver; L. L. Anthes, Toronto. Gen. mgr.—G. K. Noble. Sec.-treas.—J. A. McIntyre.
	*1951	......	300,865	26,016	131,000	143,849	4.33	3.12	0.50	0.60	102,774	533,395	112,167	478,025	
*Year ended Sept. 30.															
CANADIAN CELANESE	1952	7,550,000	10,260,649	2,141,351	4,275,000	3,795,922	†7.59	2.41	‡	2.40	15,996	14,114,002	21,707,630	73,759,093	G. H. Whigham, chm., London, Eng.; Dr. Camille Dreyfus, pres., New York; C. W. Palmer, exec. vice-pres., Montreal; C. Hargreaves, vice-pres., Sorel, P.Q.; P. A. Thomson, Joseph Simard, Montreal; Rt. Hon. Arthur Meighen, Toronto; Sir Wm. Alexander, London, Eng.; A. Schwartz, H. Blancke, New York. Vice-pres.—W. Ashworth. Sec. & treas.—A. G. Allan.
	1951	7,550,000	11,952,836	2,148,770	5,040,000	4,832,485	†9.66	3.25	‡	2.40	1,052,559	15,290,378	22,947,766	15,814,509	
†$1.75 and $1.00 series. ‡Paid $1.75 and $1.00 each year.															
CANADIAN CONVERTERS	*1952	325,000	57,211	78,957	▲9,308	▪26,525	A °d0.38	B °d2.25	A nil	B nil	▪26,525	1,568,729	1,004,773	720,536	D. S. Dubin, pres.; W. W. Clarke, vice-pres.; T. M. Barrington; sec.-treas.; L. Finkelstein, J. R. Waterman, Wm. A. Hutcheson, E. E. Danson; Montreal. Gen. mgr.—Max Finkelstein.
	*1951	325,000	175,578	92,616	36,000	31,842	°0.46	°d0.58	nil	nil	31,842	1,577,981	1,016,091	642,993	
*Year ended April 30. °Before participation; no earnings available for participation in either year. ▲Credit. ▪Loss or deficit.															
CANADIAN COTTONS	*1953	5,500,000	1,521,452	956,272	159,540	†429,075	♦2.69	♦1.70	1.20	2.10	▪284,967	13,066,815	6,233,560	18,844,999	J. G. Glassco, chm., Toronto; J. Irving Roy, pres.; MacMillan Boyd, vice-pres. i/c sales; J. D. Paddon, vice-pres. i/c prod.; D. R. Gormley, vice-pres. i/c finance & sec.-treas.; A. S. Bruneau, J. A. Eccles, A. C. Salter; Montreal; C. P. Fell, H. R. Jackman, L. C. Bonnycastle, Toronto.
	*1952	6,000,000	2,546,381	1,347,299	506,112	†1,556,985	♦9.51	♦9.81	1.20	3.30	▪108,675	17,918,873	8,132,864	23,139,218	
*Year ended Mar. 31. †Including profit of $229,685 in 1953 and $1,010,265 in 1952 realized on sale of investments. ▪Deficit. ♦Reflects earnings of $1.44 on preferred and $1.66 on the common in 1953; $6.17 and $7.26, respectively in 1952, from profit on investment sales.															
CANADIAN SILK PRODUCTS	*1952	2,050,000	†460,486	......	189,752	157,445	A 1.57	B 0.44	A 1.50	B nil	7,445	533,879	3,796,149	957,874	A. A. Munster, pres. & treas., Sherbrooke, P.Q.; G. G. Cooke, vice-pres. & sec., Montreal; B. Q. Thompson, vice-pres., St. Laurent, P.Q.; F. A. Field, St. Lambert, P.Q.; H. C. Sherwood. Asst. Sec.—F. C. Tanner.
	*1951	2,150,000	†782,636	......	341,230	392,012	3.92	14.34	‡1.50	‡1.50	216,700	491,114	3,984,864	856,718	
*Year ended June 30. †After depreciation. ‡Plus stock dividend of preferred shares, later redeemed.															
CELTIC KNITTING	1952	......	119,625	21,067	30,982	67,576	...	2.50	...	0.50	54,076	226,059	120,656	*	E. D. Gordon, pres. & treas.; A. C. Howatson, vice-pres. & man. dir.; K. A. Wilson, sec.; W. F. Graw, W. K. Nelles; Montreal.
	1951	......	145,723	26,459	28,554	90,710	...	3.36	...	1.50	50,210	187,811	113,320	*	
*Not stated.															
CIRCLE BAR KNITTING	*1952	......	42,347	78,387	‡14,748	▪21,292	A d0.81	d1.81	A 1.00	nil	▪47,690	847,075	460,323	874,206	Wm. Mitchell, pres. & gen. mgr.; S. C. Mitchell, vice-pres.; Brock Dotzenroth, sec.-treas.; M. A. Bennett, asst. gen. mgr.; W. J. Mitchell, Angus MacKay; Kincardine, Ont.; Albert Gulliver.
	*1951	......	134,065	78,193	19,707	36,165	°1.37	°0.37	1.00	nil	9,767	845,935	489,721	795,818	
*Year ended June 30. ‡Credit. ▪Loss or deficit. °Before participation; none available for participation.															
CONSOLIDATED TEXTILE MILLS	1952	257,500	657,986	96,721	292,070	258,104	36.47	1.26	1.00	1.20	11,026	776,108	1,425,144	871,173	G. H. Bornstein, pres.; Morris Bornstein, vice-pres.; H. A. Bornstein, sec.; S. Bornstein, treas.; G. M. Hawthorn, G. E. A. McCain, Joseph Shapiro; Montreal.
	1951	314,500	1,119,053	193,486	484,013	428,574	46.28	2.10	1.00	1.20	179,314	960,109	1,326,357	774,702	
COSMOS IMPERIAL MILLS	1952	300,000	1,080,813	253,993	431,000	395,820	...	0.99	...	†0.35	115,820	2,419,998	1,772,073	2,593,624	A. V. Young, pres.; J. H. Young, vice-pres. & man. dir.; W. T. Mayo, W. H. Young, Hamilton, Ont.; U. G. Dawson, Yarmouth, N.S.; H. R. Tudhope, C. S. Frost, Toronto. Sec.-treas.—J. T. Scarlett.
	1951	350,000	1,370,778	251,359	592,000	427,419	...	*(1.07)	...	‡1.15	197,419	2,358,414	1,789,515	2,422,422	
*Based on new stock after 2-for-1 split approved Apr. 17, 1952. ‡On old stock. †Paid on new stock; in addition 70c was paid on old stock.															
DOMINION CORSET	1952	725,000	732,762	53,305	339,298	309,613	...	2.25	...	0.80	199,613	2,540,164	507,709	707,250	Lt.-Col. L. J. A. Amyot, pres.; C. A. Cannon, vice-pres.; Quebec, P.Q.; Pierre Amyot, gen. mgr., Sillery, P.Q.; R. O. Johnson, Montreal; A. E. Beauvais, Quebec, P.Q. Sec.-treas.—Maurice Godbout.
	1951	750,000	454,311	53,926	163,244	181,380	...	1.32	...	0.80	71,380	2,374,691	476,383	654,980	
DOMINION FABRICS	1952	......	436,741	69,853	190,000	176,888	†*8.84	*2.10	†1.50	0.80	90,888	911,229	544,508	1,425,163	Thomas Camelford, pres.; J. G. Camelford, vice-pres.; W. W. Camelford, sec.; J. A. Camelford, treas.; Mary Camelford; Dunnville, Ont.; Dorothy F. Kelly, Hamilton, Ont.; H. W. Lofft, Toronto.
	1951	......	456,712	85,309	195,500	175,903	†*8.80	*2.08	†1.50	0.80	89,903	781,379	587,529	1,359,417	
†Second pref. *Before participation; after participation 2nd pref. com. earned $2.59 in 1952 and $1.95 in 1951.															
DOMINION TEXTILE	*1953	14,698,000	4,546,527	2,795,606	......	1,157,449	59.64	0.40	7.00	0.60	▪523,017	25,055,235	15,256,809	35,698,697	G. B. Gordon, pres.; F. R. Daniels, vice-pres. & man. dir.; Hugh Crombie, A. F. Baillie, Hon. C. A. Dunning, Walter Moison, C. P. Bishop; Montreal. Vice-pres. admin.—L. P. Webster. Vice-pres. finance—W. A. Eversfield. Vice-pres. sales—E. F. King. Sec.—R. D. Archibald. Treas.—A. J. Wishart.
	*1952	14,800,500	5,482,685	3,121,835	207,710	1,717,256	88.49	0.61	7.00	0.70	▪220,648	23,938,355	16,499,692	33,783,299	
*Year ended Mar. 31. ▪Deficit.															
DOMINION WOOLLENS & WORSTEDS	1952	1,299,300	▪417,861	......	......	▪482,493	...	d3.28	...	nil	▪482,493	▲155,662	2,209,614	2,772,937	Henry Barrett, chm. & pres.; J. A. Gairdner, vice-pres.; S. W. Haufschild, sec.-treas.; G. T. Klager, man. dir.; C. H. Barrett, manuf. dir.; Hespeler; S. G. Bennett, Dr. T. H. Hogg, Toronto. Gen. sales mgr.—C. H. Klager.
	1951	1,349,300	▪590,000	......	♦101,178	▪†724,410	...	d4.92	...	0.37½	▪779,588	393,612	2,186,844	2,776,099	
▪Loss or deficit. ♦Credit. †After adding to loss from operations $168,750 comprising $738,750 reduction in inventory value to market, less transfer of $570,000 from inventory reserve. ▲Excess of current liabilities over current assets.															
FIBRE PRODUCTS OF CANADA	*1952	30,000	100,578	24,533	34,616	41,429	†6.99	0.49	†0.50	0.20	25,266	37,908	428,665	268,977	S. J. Zacks, pres., Toronto; P. G. Harris, vice-pres.; F. A. Horn, vice-pres. & gen. mgr.; Wolf Goldstein, sec.; Windsor, Ont.; L. M. St. B. Collins, treas.; H. S. Rosenberg; Toronto; H. A. Friedman; Montreal.
	*1951	60,000	128,009	29,086	32,292	66,631	†11.25	‡0.94	†0.50	0.80	10,943	27,448	426,745	244,444	
*Year ended June 30. †5% pref. only; new 3% 2nd pref. earned 19c per sh. in 1952 and 32c per sh. in 1951; paid no divds. ‡After allowing for divd. on 2nd pref. for 4-months period at 3% per annum.															
GRANBY ELASTIC AND TEXTILES, LTD.	1952	520,000	200,624	76,323	52,000	46,861	0.14	1.45	nil	nil	46,861	749,748	580,545	unstated	P. H. Boivin, pres.; J. G. Fuller, vice-pres.; A. C. Smith, sec.-treas.; Granby, Que.; A. S. Torrey, Paul Panneton, J.-P. Dagenais; Montreal.
	1951	560,000	222,772	85,256	60,000	54,065	0.15	1.68	0.01	0.25	42,965	761,636	595,132	832,616	
GREAT WEST FELT	1952	10,850	▪28,610	26,658	......	▪55,268	d2.25	d1.90	0.37½	nil	▪64,465	101,437	401,286	143,665	L. A. Dunbar, pres., Preston, Ont.; C. M. Dare, vice-pres. & treas., Kitchener, Ont.; C. J. Weichel, gen. mgr.; D. S. Erb, sec.; Elmira, Ont.; R. B. Law, Welland, Ont.; J. K. Sims, Kitchener, Ont.
	1951	17,850	63,993	30,199	17,467	16,327	0.67	0.11	0.50	nil	4,065	132,074	422,270	118,627	
▪Loss or deficit.															
HAMILTON COTTON	*1952	820,000	642,041	394,402	98,500	116,881	19.98	1.09	5.00	1.40	▪24,544	1,969,155	2,385,880	3,760,043	A. Young, pres.; J. V. Young, vice-pres. & man. dir.; Dunlop Stewart, vice-pres. & sales mgr.; W. H. Young, works mgr.; J. M. Young, D. M. Young, Hamilton; H. R. Tudhope, H. B. Stewart, Toronto. Sec.-treas.—E. G. Howe.
	*1951	905,000	970,284	400,697	280,500	254,177	42.36	2.80	5.00	1.35	108,677	1,770,218	2,721,292	3,385,971	
*Year ended Dec. 28, 1952, Dec. 30, 1951. ▪Deficit.															
HARDING CARPETS	*1952	1,560,000	†342,312	183,789	▲33,994	123,930	...	0.54	...	0.50	8,328	3,218,578	1,496,409	2,607,386	J. S. Dickson, pres., Toronto; C. M. Harding, exec. vice-pres.; C. V. Banks, vice-pres., sales; Brantford, Ont.; Douglas Keefe, vice-pres., mfg., Guelph, Ont.; C. G. Cockshutt, Brantford; R. R. Corson, E. R. Deeks, H. J. McLaughlin, Toronto. Sec.-treas.—A. R. Wynn.
	*1951	1,680,000	†554,669	190,593	33,000	289,607	...	1.25	...	0.80	104,644	3,687,087	1,527,593	2,446,589	
*Year ended Oct. 31. †Includes $400,000 in 1952 and $250,000 in 1951 transferred from inventory reserve. ▲Credit.															
HOLDEN MANUFACTURING	1952	......	440,882	19,703	218,751	203,058	A †6.74	B 3.68	A 0.70	B 0.40	161,873	756,422	523,481	282,912	Donald A. Baptist, chm. & pres.; H. E. Palmer, vice-pres.; A. E. McLaren, sec.-treas.; D. K. MacTavish; Ottawa; E. R. Angus, Toronto; J. E. Savard, Montreal; L. C. Potter, Ottawa.
	1951	......	237,139	20,344	112,538	104,257	†3.46	†1.72	0.60	0.20	76,131	633,880	49,420	266,060	
†Before participation; after participation A earned $2.71 in 1952 and $1.48 in 1951, and B earned $2.41 in 1952 and $1.18 in 1951.															
HUBBARD FELT	*1952	......	45,582	15,804	13,036	16,742	†1.34	d0.44	‡1.50	nil	▪2,008	339,310	103,625	138,955	G. O. Hubbard, chm., England; H. N. Haller, pres. & treas.; F. J. Knight, vice-pres. & sec.; A. D. Finnie, S. M. C. Beck; Montreal; S. A. Pakes, Toronto.
	*1951	......	28,463	19,576	1,948	6,939	†0.56	d0.77	‡0.75	nil	▪2,436	322,435	117,649	123,151	
*Year ended Nov. 30. †Class A only; Cl. B, deficit of 27 cents in 1952 and $1.58 in 1951. ‡Cl. A only; Cl. B nil in both years. ▪Deficit.															
JANTZEN KNITTING	*1952	......	†15,601	18,407	......	†34,008	...	d0.57	...	nil	†34,008	240,522	259,511	250,158	J. R. Payne, pres. & mgr. dir.; M. M. Grossman, J. H. Forester, G. E. Winter, Vancouver; R. M. McCreight, Portland, Ore. Sec.-treas.—G. W. McDonald.
	*1951	......	79,480	14,814	28,984	35,682	...	0.59	...	0.25	20,682	290,508	238,004	231,999	
*Year ended July 31. †Loss or deficit.															
LONDON HOSIERY MILLS	*1953	......	52,342	18,255	15,200	18,887	A 0.42	d0.21	A 0.80	nil	▪17,113	458,569	137,421	365,329	L. A. Dunbar, chm., Preston, Ont.; J. A. McKeeman, pres. & gen. mgr., London, Ont.; J. C. Currie, vice-pres., Toronto; A. S. Foreman, sec.-treas. (pro tem), London, Ont.; C. M. Dare, Kitchener, Ont.
	*1952	......	40,894	21,118	7,301	12,475	0.28	d0.29	0.80	nil	▪23,525	489,082	118,054	350,616	
*Year ended Mar. 31. ▪Deficit.															
MERCURY MILLS	1952	875,000	▪404,071	121,571	......	▪564,392	...	d1.99	...	nil	▪564,392	812,823	1,606,591	1,881,004	J. A. Roberts, pres. & gen. mgr.; Dunlop Stewart; Oakville, Ont.; C. L. Gundy, H. B. Housser, R. W. S. Johnston, Toronto; Thos. Camelford, Dunneville, Ont. Vice-pres.—D. A. Page. Sec.-treas.—H. J. Kennedy.
	1951	950,000	101,238	112,213	......	▪52,725	...	d0.19	...	nil	▪52,725	1,452,226	1,817,489	2,293,603	
▪Loss or deficit.															
MONARCH KNITTING	1952	1,850,000	147,430	105,432	▲100,000	141,998	32.76	0.90	4.50	1.00	▪13,699	2,136,550	2,494,181	2,096,616	Rt. Hon. Lord Barnby, chm., London, Eng.; K. L. Markon, pres. & gen. mgr.; G. F. Leaver, vice-pres. & treas.; D. A. McIntosh, sec.; F. C. Deacon, G. E. Hanks, C. F. W. Burns, W. G. Malcolm, A. S. Russell, Toronto.
	1951	1,910,000	691,934	389,554	162,000	140,380	30.85	0.88	4.50	1.00	758	2,966,494	1,907,240	2,521,597	
▲Credit. ▪Deficit.															
NATIONAL HOSIERY MILLS	1952	......	677,739	128,552	282,561	266,626	A 14.56	B 0.75	A 0.20	B 0.68	24,736	781,451	1,592,634	1,146,699	E. B. Eastburn, pres. & treas.; Walter Hardie, sec.; H. P. Frid, J. G. Langs, A. I. Pannabecker, Hamilton, Ont.; J. B. Ridley, Toronto; G. M. Williams, Middletown, Conn.
	1951	......	829,858	122,921	366,021	340,916	†16.97	†0.97	♦0.60	♦2.01	103,528	950,315	1,393,691	1,150,336	
†Based on new capitalization after 3-for-1 split of both A and B shares approved Nov. 27, 1951. ♦On old stock.															
PATON MANUFACTURING	*1953	725,000	779,199	137,270	190,000	▲128,379	4.88	1.83	1.40	0.80	51,641	1,435,249	840,158	1,796,734	F. R. Daniels, pres.; J. V. R. Porteous, vice-pres.; A. F. Anderson, treas.; J. M. Mackie, G. Blair Gordon, A. D. McCall, H. Roy Crabtree; Montreal. Sec.—Robert Neill.
	*1952	750,000	▪690,120	226,829	♦282,113	▪†109,845	d3.70	d3.03	1.40	0.80	▪191,641	1,561,535	755,792	1,734,545	
*Year ended Apr. 30. ♦Credit. ▪Deficit. †Including transfer of $550,000 from inventory reserve. ▲After transfer of $300,000 to inventory reserve.															
PENMANS	1952	1,234,500	1,709,034	450,000	828,000	336,219	31.28	4.21	6.00	3.00	78,165	5,921,827	2,179,548	5,519,094	A. F. Baillie, pres.; G. W. Grier, vice-pres.; B. K. Gunn, gen. mgr.; Montreal; L. P. Robertson, sec.-treas., Paris, Ont.; G. B. Gordon, Hon. G. B. Foster, Montreal; C. B. Robinson, Paris, Ont.
	1951	1,279,500	909,280	450,000	145,122	272,564	25.35	3.22	6.00	3.00	14,510	4,885,714	2,414,918	5,083,507	
RENFREW TEXTILES	1952	......	▪20,136	22,167	6,415	▪50,350	A d2.01	B d1.17	A 0.15	B nil	▪54,100	44,320	367,892	228,679	D. S. Dubin, pres., Montreal; T. L. Cuthbertson, vice-pres., Renfrew, Ont.; B. Malin, sec.-treas.; I. Bloomberg, L. Lendman; Montreal; S. Kobus, Renfrew; G. A. Buffam.
	1951	......	31,655	30,839	11,969	▪13,340	d0.53	d0.51	0.60	nil	▪28,340	57,312	467,949	264,433	
▪Loss or deficit.															
RIVERSIDE SILK MILLS	1952	......	119,729	60,499	27,055	†42,175	A °1.41	B d0.89	A 1.50	B 0.50	▪12,825	404,560	429,375	993,835	L. A. Dunbar, pres., Preston, Ont.; H. P. Wright, vice-pres. & sec., Hamilton, Ont.; H. C. Boehmer, Kitchener, Ont.; R. B. Law, Welland, Ont. Treas.—C. M. Dare.
	1951	......	237,131	92,499	76,242	†83,390	°2.78	°1.17	2.00	1.00	3,390	503,807	346,542	976,021	
°Before participation; no earnings available for partic. in either year. †Including $10,000 in 1952; $15,000 in 1951, transferred from inventory reserve. ▪Deficit.															
ROBINSON COTTON MILLS	*1952	600,000	297,832	224,142	26,587	24,892	0.09	d0.10	nil	nil	24,892	1,378,772	1,326,048	2,096,674	William Robinson, chm.; W. W. Robinson, pres. & man. dir.; W. H. Robinson, vice-pres. i/c mfg.; W. J. McCreight, sec.-treas.; R. A. Stewart, gen. sales mgr., Toronto; Fred Slater, Montreal mgr.
	*†1951	675,000	296,900	276,750	14,895	▪18,927	d0.07	d0.41	nil	♦	▪18,927	1,306,132	1,511,212	1,875,988	
*Year ended Dec. 18. †Including newly formed wholly owned subsidiary, Robinson Moulded Products Ltd. ▪Loss or deficit. ♦Stock dividend paid of 2 new 3% noncum. pref. shs. for each com. sh. held.															
SCYTHES & CO.	*1952	......	162,817	19,875	76,500	66,442	5.98	1.05	1.25	†1.80	▪17,530	1,178,069	391,853	577,448	J. A. Smythes, pres. & man. dir.; H. A. Stephens, vice-pres. & sec.; R. L. Scythes, C. E. Abbs, J. B. Scythes, Wm. Zimmerman, G. R. Donovan; Toronto Treas.—F. Wilkinson.
	*1951	......	590,485	20,973	285,000	284,512	24.33	5.36	1.25	1.00	218,143	1,337,655	252,387	469,760	
*Year ended Nov. 30. †Of which 40c was applicable to 1951 earnings; paid out of surplus Nov. 30, 1951. ▪Deficit.															
SHEER SILK HOSIERY	1952	......	▪38,994	1,284	......	▪45,634	d3.81	d162.01	1.50	nil	▪63,508	†18,484	636,500	294,070	Dallas Grant, pres., Lennoxville, P.Q.; L. A. Gaudreau, vice-pres.; Sherbrooke, P.Q.; L. F. Codere, sec.-treas.; J. E. M. Genest, Philibert Lagueux, A. W. Sykes. Gen. mgr.—A. L. Stringer.
	1951	......	70,847	1,606	31,230	33,960	2.87	42.58	1.50	nil	16,690	70,193	466,878	237,944	
▪Loss or deficit. †Excess of curr. liab. over curr. assets.															
SILKNIT LIMITED	1952	580,000	802,115	191,136	326,000	*322,408	21.69	4.56	2.00	1.40	202,753	2,301,996	1,287,236	1,992,449	M. H. Epstein, pres.; H. B. Epstein, vice-pres.; E. J. Leranbaum, treas.; H. T. Burgess, sec.; W. S. Morgan, gen. sales mgr.; Gordon McMillan, Max Rogers; Toronto; C. W. Dumas, Montreal; J. A. Pinatel, Joliette, P.Q.
	1951	650,000	678,763	190,425	245,000	*265,750	17.72	3.68	2.00	1.40	146,031	2,242,516	1,396,813	1,842,999	
*Including $34,887 profit on asset sale and $39,562 dividends from subs. in 1952; $28,968 and $20,444, respectively, in 1951.															
STANFIELD'S LTD.	1952	......	......	......	......	*33,094	A 0.55	B d0.03	A 0.60	B 0.50	2,331,174	320,301	......	682,386	F. T. Stanfield, pres.; C. E. Stanfield, vice-pres.; H. F. Bethel, sec.; E. B. McDaniel; Truro, N.S.; F. M. Blois. Treas.—E. H. Abbott.
	1951	......	......	......	......	*135,056	2.25	0.99	0.60	0.60	2,399,554	302,693	......	641,430	
*After depreciation (unstated).															
TIP TOP TAILORS	*1952	440,000	686,353	200,471	224,200	217,759	...	1.81	...	0.60	145,759	2,757,367	2,947,949	1,994,875	David Dunkelman, chm. & pres.; Benjamin Dunkelman, vice-pres., treas. & gen. mgr.; Ernest Dunkelman, R. A. Daly, S. Lunenfeld, D. A. McIntosh; Toronto; Morton H. Wilner, Washington, D.C. Sec. & compt.—H. E. Clayton.
	*1951	510,000	812,500	230,829	289,000	244,580	...	2.04	...	0.60	172,580	2,679,160	2,999,924	1,850,957	
*52 weeks ended Jan. 3, 1953, Dec. 29, 1951.															
TOOKE BROS.	1952	......	76,373	51,880	4,063	20,430	...	0.17	...	nil	20,430	714,274	592,096	451,902	W. M. Weir, chm.; H. H. Woodward, pres. & man. dir.; G. A. Blundell, sec.-treas; W. G. Hanson, D. W. Partridge, G. H. Imrie, J. T.Stevens, L. Heft; Montreal; R. C. Sim, Vancouver.
	1951	......	▪31,357	47,492	10,731	▪89,580	...	d0.75	...	0.30	▪125,580	642,187	650,955	405,138	
▪Loss or deficit.															
VERNEY CORP. OF CANADA	1952	......	314,983	86,487	123,356	105,140	5.78	0.97	2.25	0.50	31,017	987,704	1,781,680	131,337	Fred Tabah., pres.; L. N. Thompson, vice-pres. & gen. mgr.; R. Belanger, Joseph Tabah, J. S. Aird; Montreal; C. P. Dupuis, P. Noiseux, J. L. Amyot, W. F. Tabah, E. J. Crevier. Treas.—F. E. Grimshaw. Sec.—Albert Edge.
	1951	......	340,942	96,391	121,674	109,437	5.94	1.02	2.25	nil	67,328	1,091,999	822,129	697,584	
WABASSO COTTON	*1953	1,400,000	1,360,504	820,118	280,000	▲358,748	...	1.03	...	1.00	9,233	2,825,640	4,503,274	12,492,701	C. R. Whitehead*, pres.; W. J. Whitehead*, man. dir.; Three Rivers, P.Q.; N. J. Dawes*, vice-pres.; W. Taylor-Bailey*; Montreal; Hon. P. H. Bouffard, Quebec, P.Q.; O. B. Thornton, Westmount, P.Q.; Hugh Mackay, Rothesay, N.B. Sec.-treas.—H. W. Capel. *Member exec. committee.
	*1952	1,600,000	1,730,897	888,861	433,000	▲433,690	...	1.24	...	1.00	84,175	2,965,025	4,896,221	11,678,720	
*Year ended May 2, 1953; May 3, 1952. ▲Including transfer from inventory reserve of $160,000 in 1953, $77,178 in 1952 and profit on sale of investments of $17,035 in 1952.															
WESLEY MASON MILLS	1952	576,000	▪7,312	35,498	♦27,541	▪44,604	d6.56	d1.65	5.50	nil	▪82,632	1,002,158	1,071,906	1,199,568	N. M. Davis, chm., York Mills, Ont.; A. W. Mason, pres. & gen. mgr., Montreal; G. E. Hall, vice-pres., Toronto; N. E. Drysdale, sec.-treas.; Mntoreal; A. J Martin, asst. sec., Toronto; U. L. Marion, Montreal; M. D. Davis, H. G. Stapells, York Mills. Ont.; Donat Houle, Cap de la Madeleine, P.Q.; T. D. Miller, N. S. Robertson, G. N. Garland, G. K. Sheils, Toronto.
	1951	604,000	267,495	88,477	46,000	102,359	14.72	1.26	5.50	1.00	13,104	1,111,112	1,080,241	1,164,581	
▪Loss or deficit. ♦Credit.															
WOODS MANUFACTURING	1952	1,500,000	146,770	499,194	‡247,355	▪†4,689	d0.08	d0.31	0.31	▲0.25	▪39,427	3,106,077	3,683,324	4,884,422	Harold Crabtree*, chm. & pres.; H. Roy Crabtree*, vice-pres. & gen. mgr.; R. B. Moffit*, vice-pres. & treas.; F. R. Daniels, R. M. Stott, H. J. Humphrey*, Hon. F. P. Brais, J. P. Pettigrew*, H. P. Thornhill; Montreal; Aubrey Crabtree, Edmundston, N.B.; A. L. Penhale, Thetford Mines, P.Q. Sec. & Asst. Treas.—A. J. Fyfe. *Member exec. comm.
	1951	923,000	1,208,052	562,381	290,000	†171,059	...	2.65	...	1.00	106,506	2,783,609	3,236,671	4,454,830	
†In 1951 after transfer of $150,000 to inventory reserve; reversed in 1952. ‡Estimated recovery. ▪Loss or deficit. ▲Plus stk. divd. of one cl. B 4% noncum. red. pf. $1 par for each sh. held; red. Aug. 8, 1952.															
WOOL COMBING CORP. OF CAN.	1952	......	46,263	35,309	2,000	8,954	...	0.18	...	0.20	▪1,406	21,850	451,102	637,169	Rt. Hon. Lord Barnby, pres., London, Eng.; Leslie Biggin, K. L. Markon, vice-pres's; D. A. McIntosh, sec.; G. F. Leaver, treas.; C. F. W. Burns; Toronto. Gen. mgr.—Stanley Wilkinson.
	1951	......	152,538	92,222	30,000	30,316	...	0.61	...	1.20	▪29,684	35,597	435,588	601,920	
▪Deficit.															
YORK KNITTING MILLS	1952	2,550,000	▪369,798	†	......	▪‡188,288	A d0.57	B d0.46	A 0.20	B nil	▪254,190	1,974,758	1,868,368	3,100,550	J. D. Woods, chm.; W. P. Walker, pres. & gen. mgr.; H. H. Lawson, Ralph Presgrave, vice-pres's.; J. R. Woods, J. D. Woods, Jr., C. M. King, Toronto; C. S. McMaster, Woodstock, Ont. Sec.-treas.—J. S. Lewis.
	1951	2,650,000	427,211	514,508	......	▪183,128	d0.56	d0.45	0.40	nil	▪314,925	2,667,759	1,840,746	3,128,942	
▪Loss or deficit. †No depreciation provided in 1952; at normal rates would have been $296,000. ‡Including transfer of $275,000 from inventory reserve.															

d—Deficit per share.

Dip In Markets For Mixed Textiles

Combination of Imports, Buyer Resistance, Weather

Competition of imported products, growing buyer resistance and unusual weather combined to lower the past year's level of business for a diversified group of textile companies.

Canadian carpet manufacturers in 1952 competed against four times the previous year's volume of imports from the U. K. Manufacturers of cordage products reported lower sales, as did producers of waste materials.

For hat manufacturers, conditions were closer to normal as raw material prices remained stable. The absence of snow and cold weather throughout most of Canada last winter, however, brought a severe decline in sales of winter footwear.

Acme Glove Works

Acme Glove Works Ltd. manufactures fine leather gloves, work gloves and mitts, moccasins, sheep-boots, shoepacks, wool socks, sheep-lined and mackinaw clothing, ski apparel, sport and work garments.

Its four factories are located at Montreal, Loretteville, Joliette and St. Tite, all in Quebec. Sales offices are maintained at Montreal and sample rooms in Vancouver, Montreal, Winnipeg, Ottawa and Quebec City.

Control of the company was acquired by a new group early in 1950 from J. L. Levesque, president of Credit Interprovincial.

Biltmore Hats

Biltmore Hats Ltd., Guelph, Ont. manufactures men's fur felts and wool felt hats, and hat bodies in the rough. A wholly owned subsidiary, Lancashire Felt Co. of Canada, makes hoods.

All operations are carried on at the Lancashire Co. factory in Guelph, which was extended and improved following its acquisition by Biltmore in the fall of 1952. The two factories which until then housed Biltmore's operations have been offered for sale.

Sample rooms are maintained in a number of cities, including Montreal, Toronto, Ottawa, Hamilton, Winnipeg, Calgary and Vancouver.

Volume of sales in year ended Oct. 31, 1952, exceeded the previous two periods. Labor and operating costs continued to rise but raw material was somewhat more stable, said President W. F. Franke.

Net profit of $83,051 was 3% greater than previous fiscal year's net of $80,649. Depreciation was $28,003 ($33,773) and taxes totaled $85,000 ($80,700).

Earnings were equivalent to $2.08 ($2.02) per Class A share, $1.08 ($1.02) per common share, and $1.04 ($1.01) on combined basis, before participation. Dividends paid were $1 ($1) per share on Class A and 40c (50c) on common stock.

On Nov. 3, 1952, initial payment of $138,500 on the total price of $170,000 was made on the purchase of Lancashire Felt Co. of Canada. Under terms of agreement, balance was to be paid in eight monthly installments.

Capitalization outstanding at Oct. 31, 1952, consisted of 40,000 cumulative preferred $1 dividend non-redeemable participating n.p.v. Class A shares and 40,000 n.p.v. common shares.

Brantford Cordage

Brantford Cordage Co., Brantford, Ont., manufactures binder twine, supplying about one-quarter of Canadian consumption. Company sells approximately two-thirds of its output on the Canadian market and balance is exported.

A new line of hard fibre cordage products, consisting of binder, baker and tying twine and rope, was introduced in 1950.

Sales for fiscal year ended Oct. 31, 1952, increased in dollar value but dropped in tonnage below those of previous year, said President W. M. Messecar. Demand for binder and hay baler twine fell, but 1952 saw a wider distribution of rope and tying twine.

Year end inventories of raw materials and finished products were written down to market levels. "Given average crop and market conditions in 1953, we are hopeful of being able to reduce our inventory position to a more normal basis," the president said.

The Cotton Piece Goods Market

Calendar Year	Canadian Production	Imports into Canada	Exports from Canada	Apparent Canadian Consumption	Consumption per Capita
	———	thousand	yards	———	yards
1946	229,822	206,863	12,151	424,534	34.5
1947	216,253	285,303	13,597	501,556	39.9
1948	252,411	199,164	9,511	442,064	34.3
1949	275,509	217,418	3,579	489,348	36.1
1950	325,020	200,777	4,421	521,376	37.7
1951	293,701	196,775	8,014	482,462	34.4
1952	*230,000	229,896	4,192	455,704	31.6

*Estimated.
Source: Cotton Institute of Canada.

Net profit of $129,224 for year ended Oct. 31, 1952, was 57.2% lower than previous fiscal year's net of $301,855. Earnings per Class A share were $2.15 ($5.03 the year before) and dividends paid $1 ($1). Earnings on Class B stock, after deducting full year's dividend on Class A, were 87c ($3.02) per share; no dividends were paid in either year.

Inventories at fiscal year end were valued at $3,941,971 ($2,469,516). Current liabilities were $3,047,562 ($1,343,930), including bank loan of $2,496,000 ($575,000). Surplus stood at $2,067,476 ($1,996,951).

Authorized and outstanding capitalization at Oct. 31, 1952, consisted of 60,000 Class A n.p.v. shares and 80,000 Class B n.p.v. shares.

Caldwell Linen

Caldwell Linen Mills Ltd. manufactures fine linen tablecloths, towels, terry bath towel sets, napkins, etc., and fine cotton goods complementary to the linen business. Plant is at Iroquois, Ont., where operations cover the entire process from raw yarn to finished product.

Products are marketed under the trade name "Caldwell Golden Thread" and, besides general private use, are sold extensively to railway and steamship companies, hotels, hospitals, etc.

Last year, sales volume was affected by imports of below-cost foreign goods, company reports. Net profit of $72,158 was down 29.7% from $102,705 in 1951.

Earnings were equal to $4.81 ($6.85) per first preference share, $1.99 ($3.21) per second preference share and 74c ($1.51) per common share.

Outlook for 1953, it was stated, indicates that volume and earnings will be improved due to the introduction of the new type of towel (Velva-Sorb) and to steps taken by the government to eliminate dumping of foreign merchandise.

Capitalization outstanding at Dec. 31, 1952 consisted of 15,000 no par value $1.50 cumulative noncallable first preference shares; 25,000 n.p.v. 80c cumulative participating second preference shares; and 40,000 n.p.v. common shares.

Can. Wes. Cordage

Canada Western Cordage Co., Vancouver, manufactures a complete line of manila and sisal rope, lines and fine twines, bearing the trade name Sentry, at its plant in New Westminster, B.C.

Chief markets are in the four western provinces. Sales to foreign markets have included the principal British West Indies islands, British Guiana, Venezuela and Guatemala.

Net profit of $50,380 for year ended Sept. 30, 1952, was 65% less than previous fiscal year's net of $148,349. Total sales were lower than the year before, said President R. D. Williams. Prolonged strikes in lumber, fishing and steel industries added emphasis to decline in sales volume.

Write-down of inventories of raw materials, goods in process and finished stock had a marked effect on net profit, said the president. Earnings were equivalent to $1.54 per Class A share ($4.33 in previous year) and 82c ($3.12) on Class B. Dividend payments were 50c (50c) on Class A stock and 80c (60) on Class B shares.

Capitalization authorized and outstanding at fiscal year end consisted of 32,363 cumulative preferred non-callable convertible n.p.v. Class A shares and 41,637 n.p.v. Class B shares.

Columbia Carpet

Columbia Carpet Co. (formerly Felt & Textiles of Canada Ltd.) manufactures all-wool felted carpeting at its plant in Victoria, B.C. Other products include insole felts and light-weight felts for use in pennants and crests and in packing precision instruments. Company also distributes Columbia Cleaner, a shampoo-type carpet cleaner.

Capitalization outstanding at Sept. 30, 1951 (latest figures available) consisted of 127,564 n.p.v. common shares, of an authorized 200,000.

Dominion Corset

Dominion Corset Co., founded in 1886, produces women's foundation garments and accessories on a large scale. Its established trade names include Gothic, Nu-Back and Lelong and company accounts for about 30% of Canadian foundation garment production. Plant is in Quebec City.

The company has exclusive use in Canada of the patents and trade marks on all its lines as well as on Cordtex fabric, which it developed. The use of basic patents and trade marks under license is permitted in several other countries, including the U. S., England, Australia, New Zealand, France and Belgium. The U. S. is the company's most important source of royalty income.

Last year, sales hit a record $5,349,534 compared with $4,612,176 in 1951. Net profit was up sharply at $309,613 ($181,380) and was equal to $2.25 ($1.32) per common share.

Two new lines of high-quality garments were added by the company and have been well accepted by retailers across Canada, it was stated.

Present indications, it is reported, point to 1953 being a favorable year for the Dominion Corset, with further improvement in sales and profits.

Working capital at Dec. 31, 1952 totaled $2,555,723, up from $2,390,875 a year earlier.

General Products

General Products Mfg. Corp., London, Ont., operates in widely diversified fields. Originally engaged in manufacturing silk hosiery, company's divisions and subsidiaries now also make tubing, automotive equipment, paints and a line of hospital equipment. A machine shop and planing mill with facilities for making molded plywood are also operated.

Supersilk Hosiery Division makes a wide range of full-fashioned hosiery in its London factory. Trade is both domestic and foreign, major portion of its export business being with Commonwealth countries.

This division experienced a difficult year in 1952 although sales were maintained at a high level, reported President A. S. Thompson. Prices were forced down by serious over-production, heavy imports and the loss of the export trade due to exchange difficulties.

"Savings resulting from new equipment have in many cases been more than offset by increases in wage rates," said the president. "Consequently, the company is not benefiting from the major investment made in new hosiery since the war."

Consolidated net profit of $574,848 for 1952 was 11.1% lower than 1951 net of $646,707. The 1951 figures cover 13 months' operations of two of company's subsidiaries.

Earnings were equivalent to $5.74 ($6.36 in previous year) per share on combined Class A and B stock. A stock dividend equivalent to $1 per share was paid July 13, 1951, Jan. 14 and July 14, 1952.

Capitalization outstanding at Dec. 31, 1952, consisted of 75,000 Class A n.p.v. common shares and 25,000 Class B n.p.v. common shares.

Guelph Yarns

Guelph Yarns Ltd. is a wholly owned subsidiary of Harding Carpets Ltd. It manufactures worsted, weaving, machine and hand-knitting yarns and carpets in two plants at Guelph, Ont.

Employees of both companies went on strike June 19, demanding higher wages.

Financial results are now consolidated with those of the parent company. Capitalization outstanding consists of 35,000 n.p.v. common shares, all owned by Harding Carpets Ltd.

Great West Felt

Great West Felt Co., Elmira, Ont., owns and operates one of the largest heavy footwear plants in the British Commonwealth. Virgin wool is processed and made into felt footwear. Company also manufactures a line of nylon overboots. Trademarks include Great West, Polar King, Polar Queen and Cold Proof.

Net loss in 1952 was $55,268, equivalent to $2.25 per preferred share and $1.90 per common share. Net profit of $16,327 in 1951 was equivalent to 67c per preferred share and 11c a common share. A dividend of 37½c per share was paid on preferred stock in 1952, compared with 50c in 1951.

Company experienced the greatest difficulties of its 43 years of operation during 1952, said President L. A. Dunbar. In the prairie provinces, Ontario and Quebec, which constitute company's major marketing areas, little or no snow and unusually mild weather resulted in the most

(Continued on page 32)

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Dip In Markets for Mixed Textiles

(Continued from page 31)

exceptional winter in company's experience. Sales of all outer footwear were greatly curtailed and competition between makers was keener than ever, said the president.

Company has proceeded with development and sales of a complementary year-round line of casual footwear. "Early results of this move are encouraging," said Mr. Dunbar.

Capitalization outstanding at Dec. 31, 1952, included 24,525 50c cumulative preferred convertible nonredeemable n.p.v. shares having a priority of $10 as to assets; and 35,475 n.p.v. common shares.

Harding Carpets

Harding Carpets Ltd., Brantford, Ont., manufactures carpets and rugs, specializing in seamless Axminster and Wilton rugs. Its wholly owned subsidiary, Guelph Yarns Ltd., makes worsted, weaving, machine and hand-knitted yarns and carpets and rugs at Guelph, Ont. In February, 1953, the trade name of the hand knitting yarns was changed from "Guelph Yarns" to "Harding Yarns."

Dollar value of sales for the seven months ended May 31, 1953, were 38% higher than in the same period of previous fiscal year. Business was slack in the early months of last year, and shipments for the period were below average for the year.

Net profit of $123,930 for year ended Oct. 31, 1952, was 57.2% lower than previous fiscal year's net of $289,607. After writing inventories down to Oct. 31 market value and before transfer of $400,000 from reserve against future declines in inventory values, net loss for the year was $276,070. This reserve stood at $303,050 at fiscal year's end. Inventories were reduced to $2,728,000 from $4,949,000.

Factors responsible for the operating loss, reported President John S. Dickson, were decline of prices, low volume of business early in the year, and additional writedown of some inventory items at year end.

Physical volume of carpets and yarn was practically unchanged from previous year, but dollar sales were down 21.2%. Capital expenditures totaled $155,000, mainly for a scouring train, dryer and stock-dyeing equipment for the carpet division.

Earnings in the year ended Oct. 31, 1952 (were equivalent to 54c per common share ($1.25 in previous year) and dividends were 50c (80c) a share.

Capitalization outstanding at fiscal year end included $1,560,000 4% Series A debentures, due 1954-66, and 231,204 n.p.v. common shares.

More than 500 workers at the Guelph plants of Harding Carpets and Guelph Yarns went on strike June 19, demanding higher wages.

Hubbard Felt Co.

Hubbard Felt Co. produces men's and women's felt hoods, straw hoods and braids at its Montreal East plant. The company also operates a dyeing and bleaching business for this class of merchandise.

Net profit for the year ended Nov. 30, 1952, totaled $16,742, up from $6,939 the previous year. To remain competitive with other lines in the millinery field, it was stated, company reduced its prices despite high production costs.

This year, sales have been improving somewhat over 1952 levels, The Post is informed. Prospects for the balance of 1953 are a little hard to estimate at the moment as the company's season does not really start until some time in July.

The price of wool has been creeping steadily higher. Although the company has not been able to pass the increase along to customers in the form of higher prices, it may be that the slight boost in sales will offset this cost hike.

Working capital at Nov. 30, 1952, totaled $339,310 against $322,435 a year earlier. Inventories were sharply lower at $213,146 ($402,534), while bank overdraft amounting to $157,878 at Nov. 30, 1951 was eliminated.

Outstanding capitalization includes 12,500 no par value class A shares, 7,500 class n.p.v. B shares (like the A, entitled to $1.50 cumulative annual dividend and participating) and 30,000 n.p.v. common shares. All the class B and common are privately held.

Scythes & Co.

Scythes & Co., Toronto, manufactures cotton waste, wool waste, cotton wipers, oiled clothing, flags and canvas goods, and is a distributor and jobber of cotton duck, cordage, twines and oakum. A wholly owned subsidiary, Otto Homuth Sons Ltd., Preston, Ont., manufactures wool, cotton, rayon, etc., stocks.

Products are sold under the trade name, "Scyco." Chief markets are railways, pulp and paper mills, mining, power, construction and other companies. Plants, sales divisions and warehouses are at Toronto and Montreal.

There was a considerable reduction in sales during the year ended Nov. 30, 1952, both in unit and dollar terms. Some improvement was shown in later months of the year, said President J. A. Scythes.

Consolidated net profit of $66,442 was 76.6% less than previous fiscal year's net of $284,512. The subsidiary, Otto Homuth Sons, incurred a small loss.

Earnings were equivalent to $5.98 ($24.33 in previous year) on preferred shares and $1.05 ($5.36) per common share. On preferred stock, a dividend of $1 a share was paid in each year. Common shareholders received $1 per share in year ended Nov. 30, 1951, and $1.80 in following fiscal year, of which 40c was applicable to previous year's earnings and was paid out of surplus at Nov. 30, 1951.

Capitalization outstanding at Nov. 30, 1952, consisted of 11,410 5% preferred cumulative redeemable sinking fund shares, par $25, and 50,000 n.p.v. common shares.

Toronto Carpet

Toronto Carpet Mfg. Co. makes carpets and rugs, sold throughout Canada under the trade name "Barrymore Guaranteed Rugs."

Company has four operating subsidiaries: Barrymore Cloth Co. and Campbellford Cloth Co. manufacture woolen and worsted cloth for the women's and men's wear trade, yarns, and automobile upholstery; J. Henry Peters Mfg. Co. makes women's and men's underwear; and Barrymore Furniture Co. produces upholstered furniture. Plants are at Toronto, Campbellford and Pembroke, Ont.

Financial statements are not made available for publication. Outstanding capital stock consists of 10,000 common shares, par $100.

Tip Top Tailors

Tip Top Tailors Ltd., Toronto, manufactures men's and women's made-to-measure and ready-made fine clothes. Distribution is through company's 54 stores and 2,100 agencies throughout Canada. Company also carries on a direct mail business.

A six-story plant, the top floor added in 1951, is owned and operated in Toronto. A modern warehouse is also situated on the company-owned site.

Two major merchandising changes are being put into effect this year by Tip Top: A switch from cash to credit selling throughout the chain, and the addition of ready-to-wear garments to company's lines.

Although the Toronto plant is being re-equipped to turn out ready-made clothes, Tip Top is boosting its production capacity in the made-to-measure field at the same time.

Still another innovation is that certain stores will carry a complete line of men's furnishings—shirts, ties, socks, etc.—which means that Tip Top will have to handle some merchandise manufactured by other firms.

A sizeable portion of Tip Top's made-to-measure production is contract work. Tip Top manufactures uniforms for Navy, Army and Air Force, the RCMP and police and fire departments across Canada.

Net profit of $217,759 for year ended Jan. 3, 1953, was 11% lower than previous year's net of $244,580. Earnings were equivalent to $1.81 per common share as compared with $2.04 the year before. Dividends paid were 60c a share in each year.

Capitalization outstanding at Jan. 3, 1953, consisted of $440,000 3¾% first mortgage serial bonds, due 1954-59, and 120,000 n.p.v. common shares.

Verney Corp.

Verney Corp. of Canada Ltd. operates a mill at Granby, Que., turning out a wide range of decorative and functional fabrics. They include furniture coverings and drapery, corset, swim suit, and other elastic fabrics, Saran automobile seat cover material, Velon fly screening, cotton gabardine and shoe-cloths.

Early last year, Fred Tabah and associates, of Montreal, acquired control of the company from the estate of the late Jacob Ziskind of Fall River, Mass.

Sales in 1952 rose by $446,822 to a new high. Increased labor costs, a five-week strike, lower selling prices and higher taxes combined to reduce net profit, which was down 3.9% from 1951 at $105,140 ($109,437).

This year, business has increased somewhat over 1952, The Post is informed. However, stiff import competition, particularly from U. S. producers, is keeping profit margins low.

Capital expenditures last year totaled $189,792, mostly for machinery.

The company purchased 231 preferred shares for cancelation in 1952. Earnings per share amounted to $5.78 ($5.94 in 1951) on the preferred and 97c ($1.02) on the common.

Dyers and Finishers Meet Challenge of Synthetics

The new synthetic textile fibres have raised a whole range of special dyeing and finishing problems for the industry to overcome.

"The bright promise of such newer fibres as Dacron, Orlon, Dynel, Acrilan can never be realized until the textile chemist and engineer devise special techniques for handling these "fibres of tomorrow."

One of the major problems is that the new fibres are generally more impervious to known dyestuffs and dyeing methods. This is mainly because the molecules in the newer fibres swell very little under moisture conditions. Because of this it is difficult to introduce the large dye molecule into the fibre structure.

It looks now as if the only solution is exceptionally high temperature dyeing under pressure. Several Canadian textile and dyeing firms have already done considerable experimental work along these lines with Dacron and Dynel. Their first production on a commercial scale will be available this fall in a few lines.

Shift to Blends

Other problems facing the dyeing industry are connected with the large-scale shift to blends in both cloth and knitted wear. The big problem is to match colors in the different fibres. Some knitted wear, for instance, contains wool, vicara, and rayon with each fibre requiring different dyestuffs and methods. In men's suitings improved techniques have made rayon and wool blends increasingly popular.

In the finishing end of the business the big highlight — also connected with blends — is development of a crease resistant process for men's and women's suitings. Since most of the truly synthetic fibres are thermoplastic which soften at higher temperatures but when "heat set" will not alter shape at any lower temperatures, the new fibres will maintain an exceptionally strong crease for long periods. Even when worn in rainstorms the garment will keep its shape.

Although most of the technical problems connected with these newer fibres are gradually being overcome, there are several as yet unsolved. The modern commission dyer and finisher if he is to retain his position in the trade must spend large sums on laboratory and later on plant research. He must work even more closely with the spinning and weaving end of the industry in order to turn out products which can best meet the special requirements the mills have in mind.

Inflated Claims

For some time there has been an increasing tendency, particularly below the border, for inflated claims to be made on finished material of all types so far as color fastness is concerned. In some cases these claims, impressive as they may sound to the purchasing public, are of little or no significance and merely a selling point. In some cases the goods do not possess the declared color fastness properties.

The dyeing and finishing end of the textile industry, which in 1951 did $14,139,896 worth of work, is confined to Quebec and Ontario. Of the 52 establishments in this branch of the business, Quebec has some 35 and Ontario 17. Five large establishments, each with a value of production exceeding $1 million, produced about 50% of total output. Of the gross value of work in 1951, 63% was represented by dyeing and finishing of textile fabrics; printing and painting on textile fabrics accounted for the major share of the remainder (14%).

Commission dyeing and finishing firms are probably better able to judge trade conditions than the individual manufacturer for the simple reason that they deal with all segments of the industry, handling all the different fibres. Most mills appear to be cautiously optimistic on the prospects for 1953. They see a steady, though slow, improvement from the low levels of 1952.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

PATON MANUFACTURING CO. net profit for year ended April 30, 1953, was $128,379. In previous fiscal year, net loss was $109,845.

Loss in 1951-52 was more than accounted for by a write-down of inventories from cost to market value at April 30, 1952, reports President F. R. Daniels. A substantial portion of this write-down was recovered in the 1952-53 fiscal year as a large portion of orders carried over were shipped and paid for at prices which recovered the cost of raw materials purchased for those orders.

Preferred shares to a total par value of $67,380 were purchased for cancelation, compared with $7,000 in previous year.

"The prospects for 1953-54 appear somewhat brighter in the woolen section of the business," says the president, "but remain very doubtful in the worsted section, due to import competition."

INCOME ACCOUNT

Years Ended Apr. 30:	1953	1952
Net earnings	$779,199	a$690,119
Add: Est. tax recov.	......	282,113
Trans. from invent. res.	......	550,000
Less: Depreciation	137,270	226,829
Trans. to invent. res.	300,000	......
Bond interest	23,550	25,010
Income tax	190,000	......
Net profit	128,379	a109,845
Less: Pref. divds.	36,738	41,796
Common divds.	40,000	40,000
Surplus for year	51,641	191,641

aLoss or deficit.

Times Bond Interest Earned:		
Before deprec.	33.09	....
After deprec.	27.26	....

Earnings per Share and Dividend Record:		
Pref.: Earned	$4.88	d$3.70
Paid	1.40	1.40
Com.: Earned	1.83	d[illegible]
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Apr. 30:	[illegible]	1952
Cash	$204,7[illegible]	$306,323
Invests.‡	168,426	45,069
Accts. rec.	391,407	846,620
Est. tax recov.	......	301,565
Wool advances	29,571	......
Inventories†	946,423	1,695,801
Total curr. assets	1,740,561	3,195,378
Misc assets	47,890	85,820
Inv. in subsids.	30,000	30,000
Fixed assets*	840,158	755,792
Total assets	2,658,609	4,0[illegible]6,990
Accts., etc., pay.	105,487	1,608,664
Taxes pay.	183,693	8,261
Divds. pay.	16,132	16,918
Total curr. liabs.	305,312	1,633,843
Funded debt	725,000	750,000
Capital stock	975,620	1,043,006
Earned surplus	652,677	640,147
‡Mkt. value	199,200	67,40[illegible]
*After depr. of	1,796,734	1,734,5[illegible]
†After reserve of	300,000	......
Working capital	1,433,249	1,561,53[illegible]

Foodstuffs

MANITOBA SUGAR CO., Fort Garry, net profit of $245,191 for year ended March 31, 1953, was 20% lower through previous fiscal year's net of $306,312.

"The decrease in earnings was due to considerably lower sugar and molasses prices prevailing on the world market and in Canada" reports Chairman and President C. S. Tupper. In 1952 sugar beet crop was below average in quantity, due to hot spring and dryness during the rest of the season.

Company succeeded in increasing its sales in the Manitoba home market, although dollar value was lower because of reduced prices.

For 1953, over 21,000 acres have been contracted. This should give a satisfactory crop and production, says Mr. Tupper.

Annual meeting is July 31.

INCOME ACCOUNT

Years Ended Mar. 31:	1953	1952
Net earnings	$500,191	$1,017,096
Less: Deprec.	†	181,834
Prov. for conting.	......	100,000
Bond int.	†	12,950
Inc. tax res.	255,000	416,000
Net profit	245,191	306,312
Less: Pref. divds.	135,000	135,000
Surplus for year	110,191	171,312

†Unstated.

Times Bond Interest Earned:		
Before deprec.	......	78.54
After deprec.	......	64.50

Earnings per Share and Dividend Record:		
Pref.: Earned	$16.35	$20.42
Paid	6.00+3.00*	6.00+3.00*
Com.: Earned♦	4.56	6.36

None paid.

*Paid on arrears.

♦After full year's pref. dividends without allowance for arrears.

Note — Dividends on preferred shares were in arrears $9.00 per sh. at Apr. 1, 1953.

CONDENSED BALANCE SHEET

As at Mar. 31:	1953	1952
Cash	$33,265	$14,937
Accts. rec.	99,680	96,154
Inventories	2,077,073	2,702,400
Total curr. assets	2,210,018	2,813,491
Def. & prep. chgs.	193,909	139,123
Misc. assets	26,383	23,462
Fixed assets*	1,500,160	1,319,170
Total assets	3,930,470	4,295,251
Bank loan	88,345	124,000
Accts. pay.	410,165	646,286
Pref. divd.	90,000	92,718
Taxes	165,742	326,220
Total curr. liab.	754,252	1,189,224
Funded debt	320,000	360,000
Conting. res.	225,000	225,000
Capital stock	1,500,000	1,500,000
Surplus	1,131,218	1,021,027
*After depr. of	1,870,694	1,686,496
Working capital	1,455,766	1,624,267

BLUE GRASS RAYMOND MINES has awarded a contract for a geiger survey of Beaverlodge holdings prior to diamond drilling. Ground adjoins Brunston on the east.

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Saran plastic fabrics
Velon Insect Screening

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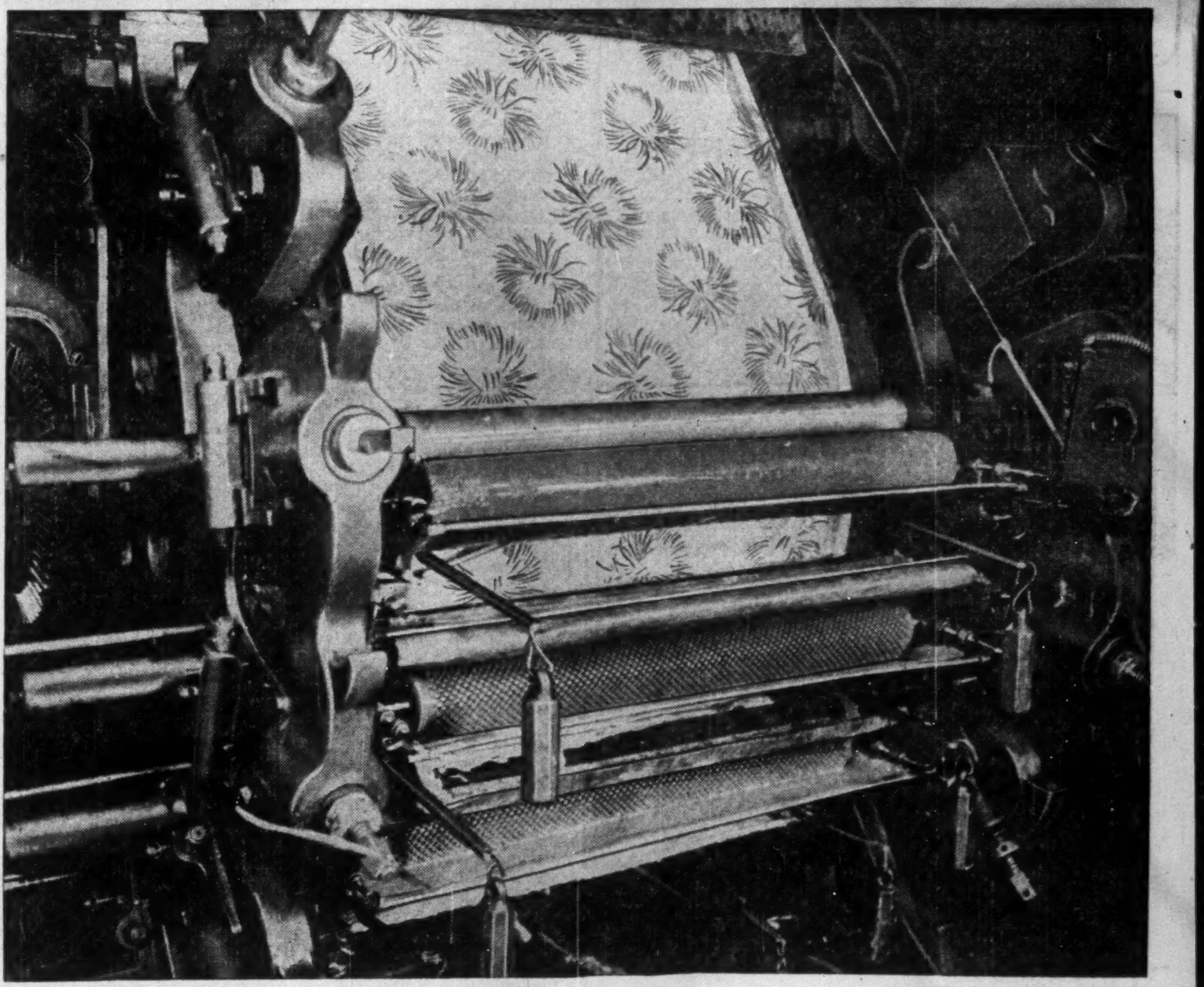

Where does SHAWINIGAN come into textiles?

Consumers know that branded products make the best buy — certain to give a full measure of worth for every dollar spent.

Textile manufacturers, too — among others — realize the importance of using only high quality raw materials in the fabrication of their commodities. And that's where 'Shawinigan' Acetic Acid comes into textiles.

The reputation of your product is dependent largely on the quality of basic raw materials. That is why, if you use Acetic Acid in your business, it is important that close attention be given to the Trade Mark of this raw material — to the name which will stand behind *your* name.

Today, practically every item sold to consumers is aided and bettered by the wonders of chemistry. To this end Shawinigan offers a wide and versatile range of industrial and organic chemicals — chemicals which assure top quality wherever they are used.

To Canada's Textile Industry "Shawinigan" supplies Acetic Acid and Acetic Anhydride, chemicals vital to the production of fine cellulose rayons and to the colorful dyeing and printing of fabrics.

Also, in the slasher-size operation, Polyvinylalcohol by "Shawinigan" gives a sturdy protective coating to yarns and threads for the weaving process.

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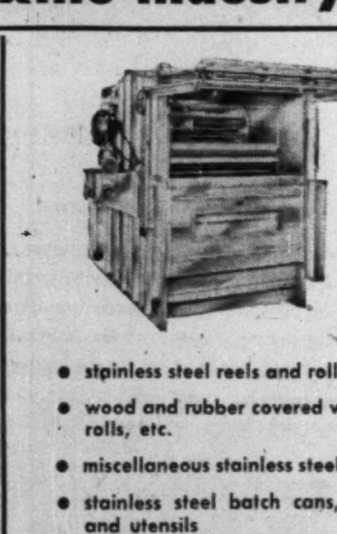

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BRANTFORD • ONTARIO

Ont. Fire Insurance Loss Ratio Up

Record For All Companies Shows Rise of Eight Points

Ontario property-owners in 1952 paid about 38% of the total fire insurance premiums paid in all Canada that year. Premiums written in Ontario were $57.8 millions out of a total of $150.7 millions for all Canada.

The Ontario total was about $2 millions higher than in 1951. Premiums earned were $5.5 millions higher at $54.1 millions, while losses incurred rose almost $7.1 millions to $30.6 millions.

With losses rising more rapidly than premiums the ratio of losses to premiums earned rose 8.1 points to 56.6%, the highest figure reached since 1947. The rise in the loss ratio in 1952 was much steeper than that for all Canada which rose from 43.94% to 46.86%.

Of the total fire insurance premiums of $57.8 millions written in Ontario in 1952, $45.1 millions was paid to joint stock companies, $3.6 millions to farmers' mutuals, $3.6 millions to cash mutuals without share capital, slightly over $1 million to cash mutuals with share capital, $1.4 million to Associated New England Factory Mutuals, $1.5 million to other mutuals, $403,399 to reciprocal exchanges and $925,610 to Lloyd's.

Preliminary figures released by the Ontario Department of Insurance follow.

FIRE PREMIUMS AND LOSSES IN ONTARIO, 1952
(Excluding Adjustment Expenses)

Companies:	Net Premiums Written	Net Premiums Earned	Net Losses Incurred	Ratio Net Losses to Net Prems. Earned
JOINT STOCK:	$	$	$	%
Acadia	307,326	297,824	157,992	53.0
Aetna Insurance	796,238	763,183	436,996	57.2
Agricultural	......	......	900	....
Alliance Assurance	385,061	389,184	300,335	77.2
Alpina Insurance	45,170	31,879	14,774	46.3
American Alliance	87,468	87,396	62,573	71.6
American Central	47,797	43,147	19,635	45.5
American Equitable	103,975	104,534	43,870	42.0
American Insurance	294,644	279,916	220,295	78.7
American Surety Co. of N.Y.	66,686	32,968	8,239	25.0
American Union	—395	75	—623	....
Anglo-Canada	626,666	618,924	172,218	27.8
Anglo-Scottish	74,658	66,390	29,880	45.0
Atlas	305,097	259,623	137,994	53.2
Automobile Insurance	145	299	—8	....
Baloise	82,681	77,588	47,775	61.6
Baltica Insurance Co.	129,676	145,081	66,491	45.9
Bankers & Shippers	59,319	57,528	35,062	61.0
Beaver	124,208	77,981	43,015	55.2
Bee	118,150	111,351	68,830	61.8
Boston Insurance	74,858	81,861	64,225	78.5
British America	440,232	445,317	257,706	57.9
British Canadian	80,321	68,919	42,426	61.6
British Crown	168,396	143,886	75,532	52.5
British Empire	131,815	123,208	59,490	48.3
British & European	23,213	22,226	26,219	118.0
British General	58,077	52,442	24,231	46.2
British Law	38,180	32,108	11,813	36.8
British Northwestern	141,974	111,482	61,323	55.0
British Oak	111,829	76,428	60,521	79.2
British Traders	284,091	302,906	195,807	64.6
Caledonian American	20,376	20,903	9,900	47.4
Caledonian Insurance	139,060	175,724	119,004	67.7
California Insurance	23,173	20,474	9,767	47.7
Camden	—42,935	1,657	1,186	71.6
Canada Accident & Fire	130,582	118,060	52,776	44.7
Canada Security	125,786	114,189	80,585	70.6
Canadian Commerce	59,902	35,266	46,239	131.1
Canadian Fire	415,686	351,821	182,546	51.9
Canadian General	468,433	444,306	257,461	58.0
Canadian Home Assurance	170,481	121,051	113,872	94.1
Canadian Indemnity	296,217	243,985	117,774	48.3
Canadian Surety	162,977	150,977	67,739	44.9
Car & General	84,559	80,386	44,919	55.9
Casualty Co. of Canada	161,877	159,120	42,853	26.9
Central Insurance	39,790	58,183	25,675	44.1
Century Insurance	272,976	271,071	124,936	46.1
Christiania General	138,966	172,413	86,608	50.2
Citadel Insurance	28,764	13,669	9,421	68.9
Citizens of New Jersey	16,951	25,377	5,430	21.4
Commercial Union Assurance	726,009	706,586	414,917	58.7
Connecticut Fire	174,274	194,144	101,095	52.1
Consolidated Fire & Cas.	296,762	260,199	126,382	48.6
Commonwealth Insur. Co.	4,308	2,105	9	.4
Continental Insurance	447,475	340,538	159,442	46.8
Contingency Insurance	26,425	16,021	7,996	49.9
Cornhill	76,448	74,130	45,508	61.4
Dominion of Canada General	601,938	515,906	232,377	45.0
Dominion Fire	463,882	388,533	135,316	34.8
Eagle Fire	78,874	63,117	56,106	88.9
Eagle Star	593,688	541,198	303,955	56.2
Employers' Liability	644,022	569,949	329,350	57.8
Ensign Insurance	95,133	85,479	28,510	33.4
Equitable Fire & Marine	34,855	38,828	20,219	52.1
Essex & Suffolk Equitable	34,100	25,838	12,493	48.4
Eureka-Security	85,177	74,849	31,757	42.4
Excess	39,801	43,847	49,684	113.3
Federal Fire	387,460	323,370	157,335	48.7
Federal Insurance	225,525	200,395	116,268	58.0
Federation Insurance	719,335	533,655	326,713	61.2
Fidelity-Phenix	186,873	177,982	5,020	2.8
Fire Assoc. of Philadelphia	117,332	138,864	54,136	39.0
Fire Insurance of Canada	297,615	231,944	141,059	60.8
Firemen's Fund	103,369	102,952	46,034	44.7
Firemen's Insurance of Newark	265,062	254,363	78,161	30.7
General Accident of Canada	401,244	361,884	149,209	41.2
General Accident Fire & Life	458,360	400,917	274,449	68.5
General Security	98,572	172,999	50,084	29.0
Girard Insur. Co. of Philadelphia	13,787	14,676	3,078	21.0
Glens Falls	124,530	133,156	118,839	89.3
Globe Indem. of Canada	252,417	131,700	57,770	43.9
Granite State Fire	33,000	36,077	23,671	65.6
Great American Insurance	649,404	643,186	514,630	80.0
Great Lakes Reinsurance Co.	7,864	1,978	1,897	95.9
Guardian Assurance	358,381	333,837	93,200	27.9
Guardian Insurance	161,260	115,194	84,126	73.0
Guildhall	122,338	105,415	55,474	52.6
Halifax Insurance	342,089	315,150	162,856	51.7
Hand-in-Hand	154,398	150,468	64,156	42.6
Hanover	326,366	300,817	209,822	69.8
Hartford Fire	985,045	918,497	496,828	54.1
Hastings Fire & Accident	80,785	69,120	46,493	67.3
Helvetia Swiss Fire	29,941	26,838	14,293	53.3
Home Fire and Marine	54,[illegible]13	53,326	17,295	32.4
Home Insurance	783,505	797,463	361,044	45.3
Hudson Bay	137,516	142,268	62,748	44.1
Imperial Guarantee & Accident	112,586	115,444	44,026	38.1
Imperial Insurance Office	170,126	166,760	97,990	58.8
Insurance of North America	1,722,512	1,584,933	1,325,445	83.6
Insurance Corp. of Ireland	43,305	19,376	10,769	55.6
Jersey Ins. Co. of New York	37,398	36,756	22,401	60.9
Law, Union & Rock	217,076	199,690	237,556	119.0
Legal & General	66,105	69,803	43,605	62.5
Licenses & General	36,937	21,040	9,653	45.9
Liverpool & London & Globe	618,413	623,555	445,985	71.5
Liverpool-Manitoba	136,727	117,356	51,360	43.8
London Assurance	473,373	434,152	174,982	40.3
London-Canada	152,[illegible]71	144,167	53,179	36.9
London and County	30,136	36,466	11,448	31.4
London Guarantee & Accident	115,466	113,640	59,247	52.1
London & Lancashire Guar. & Acc.	47,362	50,066	17,470	34.9
London & Lancashire Insurance	1,580,582	1,526,451	747,746	49.0
London & Provincial	101,577	72,085	25,220	35.0
London & Scottish	46,265	39,960	18,637	46.6
Mercantile Insurance	95,344	98,549	62,897	63.8
Mercantile & General of Canada	421,233	210,869	115,401	54.6
Mercantile & General-London	211,595	107,384	57,550	53.6
Merchants Fire of New York	128,201	146,393	65,377	44.7
Merchants Fire	218,688	210,458	119,542	56.8
Merchants & Manufacturers	116,700	154,142	58,357	37.9
Merchants Marine	108,305	103,485	52,267	50.5
Mercury Insurance	62,608	65,409	68,322	104.5
Michigan Fire & Marine	38,746	47,674	28,153	59.1
Monument Insurance	18,734	17,595	15,548	88.4
Motor Union	42,280	41,080	22,459	54.7
National-Ben Franklin	153,087	163,451	13,410	8.2
National Fire of Hartford	168,808	161,230	48,269	29.9
National Fire & Casualty	90,102	56,212	32,627	58.0
National Provincial	42,280	40,156	22,459	55.9
National Union Fire	68,[illegible]16	59,675	76,933	128.9
New England Insurance	51,661	34,897	37,537	107.6
New Hampshire Fire	104,320	93,769	57,511	61.3
New York Fire	26,698	28,297	9,982	35.3
New York Underwriters	373,821	345,394	201,597	58.4
New Zealand Insurance	67,891	66,521	54,815	82.4
Niagara Fire	165,960	153,711	61,272	39.9
Nordisk Reinsurance	166,084	177,654	84,140	47.4
North British & Mercantile	543,056	475,384	304,735	64.1
North Empire	76,831	74,459	39,498	53.1
North River	225,337	208,856	132,263	63.4
North West Fire	46,041	41,682	19,183	46.0
Northern Assurance	339,281	293,005	136,670	46.6
Northwestern National	184,259	156,980	35,124	22.4
Norwich Union	841,461	935,619	728,223	77.8
Occidental Fire	127,226	115,728	75,829	65.5
Ocean Accident & Guarantee	145,956	139,078	71,580	51.5
Ontario Casualty Insurance	47,177	5,328	380	7.1
Orion Insurance	66,583	52,962	21,018	39.7
Pacific Coast Fire	74,555	66,269	29,879	45.1
Pacific Fire	67,559	65,510	44,668	68.2
Palatine	142,314	126,455	57,908	45.8
Patriotic	40,470	60,420	12,642	20.9
Pearl	387,267	318,000	188,529	59.3
Phenix fire of Paris	17,777	25,540	18,390	72.0
Philadelphia Fire & Marine	115,459	113,709	57,542	50.6
Phoenix Assurance of London	922,111	905,579	473,982	52.3
Phoenix of Hartford	465,350	503,276	396,352	78.8
Pilot	364,462	315,276	101,739	32.3
Planet	53,584	55,292	67,268	121.7
Progressive Insurance	13,240	18,014	6,665	37.0
Providence Fire	79,972	99,205	62,892	63.4
Providence Washington	335,815	280,258	190,435	68.0
Provident Assurance	5,457	1,584	319	20.1
Provincial Insurance	104,054	98,977	64,024	64.7
Prudential Assurance	681,082	632,869	574,521	90.8
Quebec Fire	31,813	35,752	15,718	44.0
Queen City	51,414	55,870	24,777	44.4
Queensland Insurance	17,343	139,145	26,816	19.3
Railway Passengers	96,443	83,242	51,343	61.7
Reliance Insurance of Canada	124,481	125,906	79,401	63.1
Reliance of Philadelphia	26,638	20,325	6,840	33.6
Royal Exchange	350,496	336,434	211,987	63.0
Royal Insurance	1,234,163	1,270,337	549,544	43.3
Royal Scottish	61,687	53,280	24,849	46.6
Ruby General Ins. Co.	—112	2,178	346	15.9
St. Paul Fire & Marine	301,372	258,341	303,296	117.4
Scottish Canadian	106,637	99,246	33,525	33.8
Scottish Insurance	72,973	68,291	49,105	71.9
Scottish Metropolitan	107,953	93,237	43,436	46.6
Scottish Union & Nat.	207,402	359,341	274,719	76.5
Sea	107,488	101,198	108,674	107.4
Security Ins. of New Haven	187,168	184,301	139,525	75.7
Security National	35,341	27,746	15,331	55.3
Skandia Insurance	221,604	168,316	83,774	49.8
South British	135,248	118,070	70,120	59.4
Springfield Fire & Marine	545,330	520,350	419,412	80.6
Standard Insurance	36,783	36,496	13,098	35.9
State Insurance	42,280	40,002	22,459	56.1
Sterling	10,714	15,342	5,949	38.8
Sun Insurance Office	626,432	637,526	438,522	68.8
Svea Nornan Insurance	21,622	21,788	10,263	47.1
Switzerland General	122,837	120,709	65,169	54.0
Toronto General	383,263	363,522	210,650	58.0
Transcontinental	135,383	162,302	107,776	66.4
Transportation Fire & Casualty	10,446	8,283	4,988	60.4
Travelers Fire	227,854	191,417	146,744	76.7
Union Assurance	218,787	199,957	91,215	45.6
Union Fire, Accident & General	60,575	51,481	32,847	63.8
Union Insurance of Canton	527,397	562,539	363,638	64.6
Union Marine & General	115,247	113,098	59,247	52.4
Union Reinsurance	139,710	136,776	82,683	60.5
United National Indem.	43,014	18,892	23,648	125.2
Universal Reinsurance	70,702	87,530	37,862	43.2
United States Fire	238,957	239,976	161,493	67.3
Unity Fire	14,974	16,433	6,083	37.0
Upper Canada Insurance	14,922	12,293	6,167	50.2
Victory Insurance Co.	328,693	348,315	207,177	59.5
Wellington	388,371	330,363	161,537	58.9
Westchester	121,613	149,541	112,868	75.5
Western Assurance	1,036,758	1,037,650	511,138	49.3
World Fire & Marine	14,509	109,883	43,987	40.0
World Marine & General	61,687	53,272	24,849	46.7
Yorkshire	269,352	234,754	130,661	55.7
Zurich General Accid. & Liab.	125,172	23,244	12,949	55.7
UNLICENSED INSURERS:				
Canadienne Nationale	42,743	65,172	17,665	27.1
Co-operative Insur. Society	45	128	......	....
General Ins. Co of America	1,919	2,976	......	....
Metropolitan Fire Assurance	65,235	95,247	30,057	31.6
Newfoundland Amer. Insurance	2,512	3,299	......	....
North Eastern	65,160	95,075	30,169	31.7
North Star	61,641	66,878	46,186	69.1
Northwestern Mtual Fire	230	9,805	3	.03
Saskatchewan Mutual Fire	67,242	67,643	30,600	45.2
Totals for 1952	45,123,514	42,607,551	24,445,080	57.4
Totals for 1951	43,228,914	37,656,550	18,282,148	48.5
FARMERS MUTUALS:†				
Algoma	15,310	14,320	1,336	9.3
Amherst Island	904	1,024	15	1.5
Ayr	66,002	63,962	33,230	52.0
Bay of Quinte	108,827	100,512	57,550	57.3
Bertie and Willoughby	30,383	28,506	7,314	25.7
Blanshard	20,180	17,939	21,995	122.6
Blenheim, North	41,647	33,920	21,606	63.7
Brant	42,419	41,451	31,484	76.0
Canadian Millers'	39,841	39,209	36,145	92.2
Caradoc	21,626	20,244	6,494	32.1
Clinton	35,257	31,439	12,161	38.7
Culross	22,932	22,397	20,165	90.0
Dereham and West Oxford	27,180	25,363	9,769	38.5
Dorchester, North and South	40,913	39,695	18,293	46.1
Downie	18,464	19,231	13,582	70.6
Dufferin	81,976	74,929	44,586	59.5
Dumfries, North, and Waterloo, South	52,419	54,087	23,796	44.0
Dunwich	32,120	31,723	12,954	40.8
Easthope, South	80,352	67,981	46,261	68.0
Ekfrid	28,739	26,958	9,238	34.3
Elma	40,139	35,290	21,314	60.4
Eramosa	16,644	15,182	9,551	62.9
Erie	22,199	21,008	6,813	32.4
Farmers' Central	236,939	224,437	171,450	76.4
Farmers' Union	120,623	114,734	85,578	74.6
Formosa	52,732	52,793	39,343	74.5
Germania	51,541	49,441	45,800	92.6
Glengarry	43,678	41,022	35,969	87.7
Grand River	16,807	16,602	8,559	51.6
Grenville Patron	108,137	99,005	53,271	53.8
Grey and Bruce	37,173	35,826	34,363	95.9
Halton Union	47,503	48,894	26,293	53.8
Hamilton Township	89,963	89,413	70,622	79.0
Hay Township	38,265	36,290	28,795	79.3
Hopewell Creek	7,600	8,40[illegible]	3,370	40.1
Howard	68,746	64,185	36,990	57.6
Howick	80,415	72,010	59,785	83.0
Kent & Essex	180,931	164,930	77,740	47.1
Lambton	108,321	98,914	58,032	58.7
Lanark County	168,473	154,077	69,704	45.2
Lennox and Addington	45,209	43,647	15,282	35.2
Lobo	17,585	15,509	22,528	145.3
London Township	25,544	25,089	22,976	91.6
McGillivray	9,180	8,032	1,847	23.0
McKillop	32,329	30,830	19,469	63.1
Maple Leaf	161,829	146,798	97,484	66.4
Nissouri	68,809	66,835	36,335	54.4
Norfolk	37,177	30,263	22,842	75.5
North Kent	55,585	51,644	30,149	58.4
Oneida	5,737	6,276	4,288	68.3
Ontario Threshermen's	24,344	24,669	6,783	27.5
Otter	71,588	68,160	21,286	31.2
Peel County	144,609	135,222	112,136	82.9
Peel and Maryborough	54,675	54,225	54,853	101.2
Prescott	18,654	19,717	11,429	58.0
Puslinch	10,986	10,217	6,045	59.2
Saltfleet and Binbrook	21,656	18,470	8,849	47.9
Southwold	19,474	19,538	7,385	37.8
Townsend	21,021	20,865	16,441	78.8
Usborne and Hibbert	49,047	46,479	33,751	72.6
Walpole	20,696	19,411	6,089	31.4
Waterloo, North	253,049	253,063	162,368	64.2
Wawanosh, West	55,133	53,497	35,857	67.0
Westminster	18,060	18,599	2,686	14.4
Williams, East	24,620	24,199	15,535	64.2
Yarmouth	22,001	18,354	5,010	27.3
Totals for 1952	3,632,937	3,426,950	2,150,793	62.8*
Totals for 1951	3,414,690	3,110,553	1,666,858	53.6

†In these companies "Net Premiums Written" consists of cash payments or installments thereof levied, reinsurance received, premiums and assessments levied, less rebates and returned premiums and reinsurance ceded premiums.

*Ratio of management expenses (including adjustment of losses) to net premiums earned—23.9%.

Companies	Net Premiums Written	Net Premiums Earned	Net Losses Incurred	Ratio Net Losses to Net Prems. Earned
OTHER MUTUALS:				
American Mnfrs. Mut. Ins. Co.	152,502	131,660	20,297	15.4
Central Mutual Ins. Co.	244,071	214,672	51,798	24.1
Federated Mutual Implement & Hdwre.	779,220	649,192	300,104	46.2
Liberty Mutual Fire	169,817	132,266	30,520	23.1
Liberty Mutual Ins.	17,477	6,279	1,247	19.9
Lumber Mutual	—5,755	......	—3,381	....
Mill Owners'	176,397	161,260	83,371	51.7
Pennsylvania Lumbermen's	24,454	37,601	17,161	45.6
Retail Lumbermen's Mutual	223	223	32	14.4
Totals for 1952	1,558,406	1,333,153	501,149	37.6
Totals for 1951	1,423,105	1,332,443	543,362	40.8
CASH MUTUALS: (Without Share Capital)				
Economical	1,021,809	941,770	381,477	40.5
Gore District	751,841	729,635	296,526	40.6
Millers' National	46,976	55,033	24,673	44.8
Perth	333,917	308,950	148,876	48.2
Portage la Prairie	55,678	46,527	15,136	32.5
Waterloo	62[illegible],167	587,641	301,989	51.4
Wawanesa Mutual	792,562	760,466	281,178	37.0
Totals for 1952	3,627,950	3,430,022	1,449,855	42.3
Totals for 1951	3,565,180	3,197,414	1,480,941	46.3
CASH MUTUALS: (With Share Capital)				
Canadian Mercantile	195,073	130,557	98,310	75.3
Commerce Mutual	204,770	246,277	73,571	29.9
Equitable Fire Insurance Co.	365,582	363,506	230,948	63.5
Missisquoi & Rouville	105,188	96,804	45,375	46.9
Stanstead & Sherbrooke	184,384	184,541	81,119	44.0
Totals for 1952	1,054,997	1,021,685	529,329	51.8
Totals for 1951	1,007,342	1,048,781	616,647	58.8
RECIPROCAL EXCHANGES:				
Affiliated Underwriters	38,413	48,610	5,157	10.6
American Exchange Underwriters	24,246	24,041	5,912	24.6
Canadian Reciprocal Underwriters	10,119	13,804	3,317	24.0
Canners Exchange Subscribers	52,587	48,407	1,985	4.1
Fireproof Sprinklered	10,708	10,630	2,628	24.7
Individual Underwriters	40,400	40,060	9,852	24.6
Lumbermen's Underwriting Alliance	127,203	128,385	35,175	27.4
Metropolitan Inter-Insurers	24,246	24,040	5,912	24.6
N. Y. Reciprocal Underwriters	35,015	34,720	8,539	24.6
Retail Lumbermen's Inter-Insur.	30,459	30,613	95,139	310.8
Underwriters Exchange	3,247	5,399	—18	....
Warner Reciprocal Insurers	6,756	6,490	175	2.7
Totals for 1952	403,399	415,199	173,773	41.9
Totals for 1951	471,276	436,244	351,501	80.6
NON-MARINE UNDERWRITERS AT LLOYD'S				
Total for 1952	925,610	1,014,236	585,173	57.7
Total for 1951	1,068,241	962,597	321,121	33.4

ASSOCIATED NEW ENGLAND FACTORY MUTUALS

Companies	Net Premium Deposits Written	Net Premium Deposits Earned	Net Losses Incurred	Ratio Net Losses to Net Prem. Deposits Earned
	$	$	$	%
Arkwright Mutual	128,[illegible]51	74,628	94,974	127.3
Blackstone Mutual	159,829	104,828	99,516	94.9
Boston Manufacturers'	233,858	140,730	129,646	92.1
Firemen's Mutual	207,746	140,553	97,962	69.7
Industrial Mutual	75,426	55,507	56,481	101.8
Manufacturers' Mutual	458,211	277,238	218,095	78.7
Philadelphia Manufacturers'	63,969	38,617	38,059	98.6
Protection Mutual	62,697	36,590	46,647	127.5
What Cheer Mutual	71,186	54,032	44,042	81.5
Totals for 1952	1,461,073	922,723	825,422	89.5
Totals for 1951	1,553,721	867,158	335,973	38.7

All Companies	Net Premiums Written	Net Premiums Earned	Net Losses Incurred	Ratio Net Losses to Net Prems. Earned
Grand total, 1952	57,787,886	54,171,578	30,660,574	56.6
Grand total, 1951	55,732,469	48,611,740	23,598,551	48.5

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Sept. 25, 1953, Mar. 6, 1954, $40,000,000. Issued June 25, 1953. Sold at $99.57448 to yield 1.174% and $98.12950 to yield 2.549%.

MUNICIPAL

School Commission of Town of Val St. Michel, Que.—4% and 5% debentures, due May 1, 1954-58-68, $73,500. Issued May 22, 1953. Sold privately at $98.30.

Township of Chilliwhack, B.C.—4% debentures, due July 15, 1954-62, $250,000. Issued June 22, 1953. Sold at $96.926 to Odlum Brown Investments Ltd. and Royal Bank of Canada.

City of Kingston, Ont.—4% and 4¼% debentures, due Jan. 1, 1954-63, Apr. 1, 1954-58-63 and Aug. 1, 1954-63-68, $909,814. Issued June 22, 1953. Sold at $98.366 to Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., Imperial Bank of Canada and Royal Bank of Canada.

Protestant School Commission of Pointe-Claire & Beaconsfield, Que.—4% and 5% debentures, due May 1, 1954-63-73, $682,000. Issued June 22, 1953. Sold at $96.51 to Credit Anglo-Francais Ltd.

School Commission of Mun. of St. Constant, Que.—4% and 4½% debentures, due June 1, 1954-58-73, $163,000. Issued June 22, 1953. Sold at $98.70 to Rene T. Leclerc Inc.

Village of Swansea, Ont.—4½% and 5% debentures, due July 2, 1954-58-63-68, $62,564. Issued June 22, 1953. Sold at $100.72 to Dawson, Hannaford Ltd.

Town of Windsor, Que.—4% and 4½% debentures, due June 1, 1954-63-68, $125,000. Issued June 22, 1953. Sold at $95.77 to Rene T. Leclerc Inc.

Township of Nelson, Ont.—5% debentures, due July 2, 1954-73, $177,000. Issued June 15, 1953. Sold privately to Bell, Gouinlock & Co. Ltd.

Township of Whitchurch, Ont.—5% debentures, due July 15, 1953, $400,000. Issued June 15, 1953. Sold privately to Dominion Securities Corp. Ltd.

Township of Clinton, Ont.—4½% and 5% debentures, due June 15, 1954-73, $84,-[illegible] Issued June 15, 1953. Sold at $100.35 to Bell, Gouinlock & Co. Ltd.

Township of Charlottenburg, Ont. — 4½% and 5% debentures, due Dec. 15, 1954-73, $478,000. Issued June 15, 1953. Sold at $96.75 to J. F. Simard & Co. Ltd.

CORPORATE

Industrial Acceptance Corporation Ltd.—5½% sinking fund debentures, due July 2, 1973, $5,000,000. Issued July 2, 1953. Offered at $100 and accrued interest by Greenshields & Co. Inc., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., L. G. Beaubien & Co. Ltd., W. C. Pitfield & Co. Ltd., Midland Securities Corp. Ltd., James Richardson & Sons, René-T. Leclerc Inc., Cochran, Murray & Co. Ltd., Yorkshire Securities Ltd. and Tanner & Co. Ltd.

COMMON

Amurex Oil Development Company — 250,000 class A common shares ($5 par value). Offered at $11 per share by Dominion Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Cochrane, Murray & Co. Ltd. and Midland Securities Corp. Ltd.

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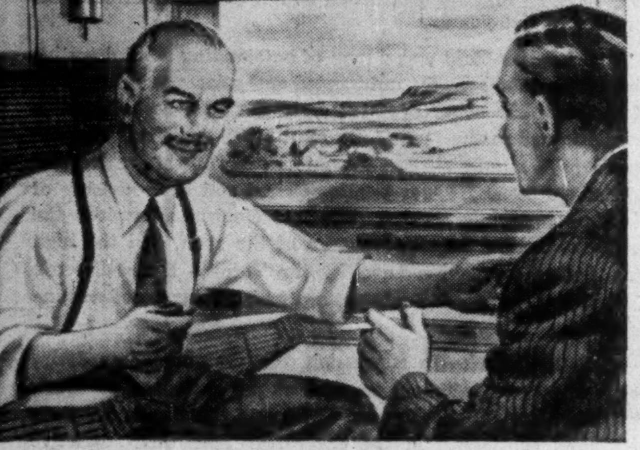

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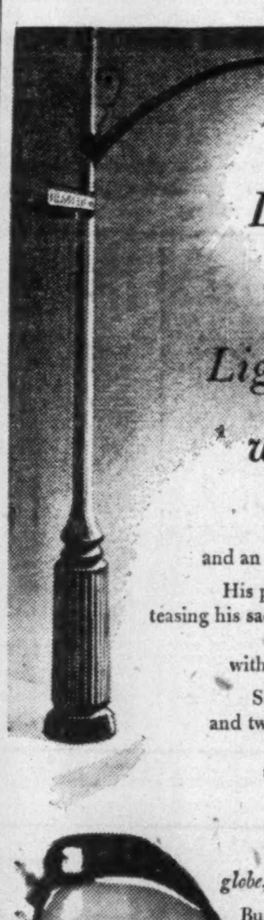

Little David and the Light that wouldn't fail
Little David wears stove-pipe trousers and an air of open-faced mischief.
His particular hobbies are hockey cards, teasing his saddle-shoed sister, and street light globes—which he stalks, and quite often hits, with a slingshot . . . the globes, not his sister.
Street lights are a sort of challenge, and two weeks ago he found a perfect specimen. A beaming white job just begging to be bust. A clean shot from where he crouched in the hydrangea bush, and no wind, either.
Little David took seven good belts at that globe, hit it six times and never even dented it.
But it wasn't hardly fair, because little David's slingshot was up against the child prodigy of the plastics family.
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It can be cleanly moulded into any size or shape. It's tough, colourful and unaffected by temperatures from —70°F. to 350°F.
We could even make a slingshot for Little David, but then he never asked us.
POLYREIN CORPORATION
566 Laurier Street, Sherbrooke, Que.

THE TORONTO HYDRO-ELECTRIC SYSTEM

The Forty-Second Annual Report of the TORONTO ELECTRIC COMMISSIONERS 1952

BERTRAM MERSON, Chairman.
ALLAN A. LAMPORT, Mayor.
H. J. MacTAVISH, General Manager.
D. G. MOFFITT, Secretary and Director of Public Relations.

May 7th, 1953.

COMMISSIONERS' REPORT

To His Worship the Mayor and Members of the Council of the Corporation of the City of Toronto.

TORONTO.

Gentlemen:

Your Commissioners submit their Forty-second Annual Report on the operations of the Toronto Hydro-Electric System for the year ended 31st December, 1952, accompanied by the Revenue Account and Balance Sheet.

The accounts have been audited by Mr. H. W. Percy, City Auditor of the Corporation of the City of Toronto. Mr. Percy's certificate is appended hereto.

The operations for the year 1952 resulted as follows:

Gross Operating Income	$22,849,131.00
Cost of Electric Current and expenses of operation and management	18,992,970.05
Surplus of Income on operating account	$ 3,856,160.95
Non-operating Income	265,261.67
Net Income available	$ 4,121,422.62
Interest, Depreciation, Taxes and Debenture Retirals	2,377,280.79
Balance of Income	$ 1,744,141.83
Allocated for Frequency Standardization Charges $300,000.00, and for Non-revenue Producing Improvements $950,000.00, and for Standardization of Voltage in low voltage network area $480,000.00	1,730,000.00
Net Income carried to Surplus Account	$ 14,141.83

All debentures issued by the City on behalf of the Toronto Hydro-Electric System have either been paid off, or the required funds are in the hands of the City Treasurer to redeem the two sinking fund debenture issues that are still outstanding. While the System does not have to make any further capital repayments on these debentures, it must continue to pay the regular interest charges due in 1953 and 1954. There is also a contingent liability for exchange on the debenture issue of $880,000.00 maturing in 1954, which is payable in New York or Toronto.

The Fixed Assets of the System (exclusive of depreciation) with respect to the distribution plant in the City of Toronto amounted to $58,519,452.52. Current Assets amounted to $10,619,348.29, whereas Current Liabilities amounted to $2,865,418.55.

PHYSICAL GROWTH OF THE SYSTEM

The following table indicates the physical growth of the System from the date of commencement of operations until the end of the year 1952:

End of	Meters in Use	Street Lights in Use	Kilowatt Hours Sold	Annual Peak Load H.P.	Annual Peak Load K.W.
1912	13,858	33,824	35,176,548	17,198	12,830
1914	33,976	40,596	82,927,015	28,753	21,450
1916	44,013	45,212	139,003,756	47,165	35,185
1918	53,598	29,527	230,413,561	60,154	44,875
1920	71,447	45,472	214,908,545	62,339	46,505
1922A	93,065	47,479	265,583,040	103,878	77,493
1922B	122,872	47,479	338,103,673	140,393	104,733
1924	141,459	49,855	485,708,476	191,803	143,085
1926	156,584	51,701	550,270,972	220,676	164,624
1928	168,099	53,459	675,026,262	259,579	193,646
1930	179,959	55,314	802,527,302	303,887	226,700
1932	182,647	57,070	819,926,881	297,099	221,636
1934	187,250	57,453	880,618,277	301,114	224,631
1936	193,867	58,004	977,438,577	334,496	249,534
1938	194,021	57,262	1,055,879,801	362,158	270,170
1939	195,270	57,468	1,116,895,495	383,536	286,118
1940	198,437	50,851	1,207,116,058	379,542	283,138
1941	179,444	47,474	1,253,623,686	381,594	284,669
1942	179,794	41,423	1,320,976,910	372,249	277,698
1943	180,776	41,446	1,311,901,982	377,180	281,376
1944	182,363	47,564	1,371,645,482	393,920	293,864
1945	183,838	47,848	1,461,114,646	442,134	329,832
1946	185,318	48,114	1,538,853,797	465,521	347,279
1947	186,284	47,577	1,658,030,007	472,795	352,705
1948	187,102	43,093	1,640,164,380	477,265	356,040
1949	188,025	42,752	1,698,489,677	463,164	345,520
1950	188,530	42,729	1,915,376,322	563,275	420,203
1951	188,967	43,159	2,061,790,741	565,126	421,584
1952	189,685	42,014	2,142,683,029	594,310	443,355

1922A shows the Toronto Hydro-Electric System alone, whereas 1922B includes the Toronto and Niagara Power Company's System (approximate) as at the beginning of 1923.

OPERATIONS OF 1952

The electrical energy purchased from The Hydro-Electric Power Commission of Ontario for the year 1952 cost $13,161,109.21, or 57.6% of the gross income, against $12,490,682.36 for the preceding year, or 57.4% of the gross income of that year. The interim rate was $33.10 per kilowatt per annum, and the monthly bills as rendered were paid for at this rate. After the close of the year's operations, the Provincial Commission advised that the cost of the power supplied was $228,749.87 less than had already been paid, and this brought the net cost to $13,161,109.21, or $32.53 per kilowatt per annum.

APPROPRIATIONS FROM THE NET INCOME OF 1952

With the authorization of The Hydro-Electric Power Commission of Ontario, the Commissioners have appropriated from the Net Income of 1952 for the Reserve for Frequency Standardization the amount of $300,000.00, and for the Reserve for Non-Revenue Producing Improvements to the plant of the System the amount of $950,000.00, and for the Reserve for Standardization of Voltage in the low voltage network area the amount of $480,000.00.

TAXATION ON SYSTEM BUILDINGS

As noted in our 1947 Annual Report, the Commissioners entered into an agreement with the City on May 28th, 1943, to pay for Municipal Services Rendered, and payments in accordance therewith were made up to December 31st, 1951.

By an amendment to the Assessment Act passed at the 1952 Session of the Ontario Legislature, every commission operating a public utility on behalf of a municipal corporation was made liable for taxation on all land and buildings owned by and vested in the municipal corporation and used for the purposes of the utility. At the same time, this amendment voided any agreement previously entered into under which a commission pays for Municipal Services Rendered.

As a result of this amendment, your Commissioners were required to pay in taxes to the Corporation of the City of Toronto and the Town of Leaside in 1952, the amount of $260,294.54 compared with the amount of $231,563.26 paid to these corporations in 1951, either in the form of taxes or as payment for Municipal Services Rendered.

INCREASE IN RATES

Notification was received from The Hydro-Electric Power Commission of Ontario under date of October 30th, that the interim rate to be charged the Toronto Hydro-Electric System for power purchased would be increased to $38.75 per kilowatt per annum as from January 1st, 1953. While this represents an increase of 17.1% in the interim rate, it involves an increase of 19.1% over the net rate paid in 1952. The new interim rate as applied to the actual load bought in 1952 represents an increase of $2,516,157.00 over the corresponding amount at the net rate paid in 1952.

In addition to the above increase in the largest element of the System's costs, there are certain large non-revenue producing expenditures necessary on the System's plant for which carrying charges must be provided.

During the period of the war from 1940 to 1945, the System's load increased by 46,694 K.W., or 16.5%, whereas, due to shortages of material and equipment, capital invested in plant increased by only $550,856.00, or 1.4%. The difficulty in obtaining skilled labour and materials did not end with the war, and it was not until 1947 that substantial progress was made in increasing plant capacity. Capital invested in plant during that year amounted to $1,153,632.00, and this has been progressively increased each year until, during 1952, it amounted to $5,961,068.00. The total additional investment during the period 1946 to 1952 amounted to $16,920,370.00, or over 42% of the previous capital investment. However, due to the increased cost of labour and material following the war, this only provided additional capacity of approximately 90,000 K.W. During the same period, the peak load of the System increased by 113,523 K.W., of which 64,163 K.W. occurred in 1950 following the raising of restrictions for Power Conservation. It will, therefore, be seen that while the disparity between plant capacity and load growth is being steadily overcome, the plant is still overloaded to the extent of approximately 23,500 K.W.

It is essential that this overload be relieved and a measure of spare capacity restored before the commencement of the scheduled Frequency Standardization programme; otherwise, it will be impossible to take equipment out of service for conversion. To do this will involve the installation of approximately 70,000 K.W. of plant. The capital expenditure on plant for this purpose will involve an increase in Fixed Charges and Operating Costs in the order of $2,210,000.00 per annum, with no corresponding increase in revenue.

To provide for these increased costs, your Commissioners applied to The Hydro-Electric Power Commission of Ontario and received their approval of an increase in the System's rates which will result in an overall increase in the System's revenue of 15.5%. The new rates became effective from the first meter reading date after February 1st, 1953.

FREQUENCY STANDARDIZATION

In accordance with the programme outlined in our 1951 report for the initiation of a Municipal Standardization Plan, The Hydro-Electric Power Commission of Ontario installed 60 cycle transformer and switching equipment at their Toronto-Wiltshire and Toronto-Thorncliffe Terminal Stations. This was in addition to similar 60 cycle equipment previously installed at their Toronto-Strachan and Toronto-Gerrard Terminal Stations. With this terminal capacity established, the System was enabled to supply 13,200 volt, 60 cycle service to twelve of its larger consumers so that they could begin conversion of their plants in advance of the general Frequency Standardization programme. It also permitted 60 cycle supply to Wiltshire, Junction, Defoe, Parkdale, Parkhurst and University Substations of the System where, during the year, equipment was installed to step the voltage down from 13,200 to 4,150 volts. Including Carlaw, High Level and Teraulay Substations, where similar installations had previously been made, there were thus nine substations equipped to furnish 4,150 volt, 60 cycle supply by the end of the year.

The installation of a city-wide distribution system of 60 cycle supply at 120/240 volts was also initiated during the year. In an area of four square miles, the installation of the secondaries, together with the necessary 4,150 volt primary feeders and transformers was three-quarters completed at a cost of $430,000.00. In addition, a considerable amount of work was undertaken outside the above area in order to supply 60 cycle service to 1,147 new consumers. The duplicate 60 cycle secondary programme, together with the supply of these new consumers, involved the installation of twenty 4,150 volt primary feeders and 547 distribution transformers having a total capacity of 14,766 K.V.A.

In Leaside, the Wicksteed 550 volt substation was converted to 60 cycle operation for the supply of new loads in that area. In the central section of the City, fed from the low voltage network, a load of approximately 11,000 K.V.A. was being supplied with 60 cycle energy by the end of the year. This involved the construction of 7 vaults and the installation of 24 network transformer units. By the end of the year, the total load supplied in the area served by the System at 60 cycles amounted to 50,600 K.W.

IMPROVED STREET LIGHTING

During the year, 2,921 modern luminaires were installed on heavy and medium traffic thoroughfares, providing improved illumination on an additional 48 miles of street. The total number of modern luminaires in service at the end of the year was 12,778 units on approximately 191 miles of street. This substantially completes the programme on the City's Priority Lists 1, 2 and 3 (with the exception of a few streets which are being held in abeyance in expectation of street widenings or for other reasons) which covered the principal thoroughfares and required 100 foot spacing. On the remaining streets which are mostly residential in character, carrying lesser traffic, the illumination can be provided with 200 foot spacing, which will permit a much more rapid rate of installation on a mileage basis.

Several experimental installations were made during the year of lighting units suitable for use on residential streets. It is desirable that these units should be of lesser weight than the types so far installed on the heavier traffic streets, since they will require to be mounted on 24 foot concrete poles, of which there are some 20,000 remaining in the City. The experiments were carried out with twin-filament mirrored asymmetric lamps, open refractor type luminaires and light weight, totally enclosed refractor luminaires. As the result of these tests, which were witnessed by members of the Works Committee and City Officials, approval has been given to the installation of the latter two types on a number of residential streets at a spacing of 200 feet.

UNDERGROUND CONSTRUCTION

In our 1951 Report, the matter of removing heavy wooden poles and placing the primary lines underground was dealt with at considerable length. Your Commissioners fully appreciate the desirability of proceeding with this work, especially in the downtown area. To this end, during the year, there was installed in this area 24,000 feet of duct together with the necessary manholes and vaults ready for the accommodation of cable when it is possible to resume the removal of overhead wires.

However, as stated in that Report, it is essential that sufficient equipment be installed, not only to provide for the load growth of the System, but also to restore a measure of spare plant capacity to ensure reliable distribution and to permit of equipment being taken out of service for conversion. It is further necessary to provide the facilities for the distribution of 60 cycle energy in readiness for the Frequency Standardization programme of The Hydro-Electric Power Commission of Ontario. In view of the urgency of these matters, your Commissioners have had to give them precedence over the removal of overhead wires and will have to continue to do so until these requirements have been satisfied.

The programme is nevertheless being proceeded with whenever the widening of streets necessitates the moving of poles. During the year, such widenings were carried out by the City on Mount Pleasant Road from Davisville Avenue to Eglinton Avenue; on Jones Avenue from Queen Street East to Danforth Avenue; and on Duncan Street from Adelaide Street to Queen Street West.

During the year, underground construction having a value of approximately $2,085,000.00 was installed by the System. This involved the laying of 365,000 feet of duct and the building of 93 manholes and 7 transformer vaults at a cost of $598,000.00, and the installation therein of 425,000 feet of cable at a cost of $1,487,000.00. While the larger part of this expenditure was for the installation of 13,200 volt, 60 cycle facilities, some $528,000.00 was expended on distribution plant for lower voltages, and as a result of this underground construction, a corresponding amount of overhead construction was avoided, thereby reducing the amount of heavy overhead wires which would later require to be removed.

DEATH OF MR. LOFTUS HENRY REID

It is with the deepest regret that your Commissioners record the death of their Chairman and fellow-Commissioner, the late Mr. Loftus H. Reid. He succumbed to a heart attack early on the morning of April 21st, 1953. The high esteem in which he was held was given expression in the large attendance at his funeral service held in the Church of the Resurrection.

Mr. Reid was born in Enniskillen, Ireland, on April 15th, 1889, and came to Canada in 1909. During the First World War he served overseas with the 12th York Rangers and the Irish Regiment, holding the rank of Quartermaster-Sergeant in the latter unit. His principal interest was the Grand Orange Lodge of British America, of which he was grand secretary for many years, and latterly he became vice-president of the Imperial Orange Council of the World. He was a past grand president of the Sons and Daughters of Ireland, past grand master of the Royal Black Knights of Ireland, past president of the St. Patrick's Protestant Benevolent Society and a member of Harmony Masonic Lodge. He was a member of the Synod of Toronto diocese of the Church of England, and for sixteen years was Rector's Warden in the Church of the Resurrection.

Mr. Reid took a keen interest in educational matters, serving as a School Trustee for Ward Eight from 1925 to 1934 and again from 1940 to 1946, and was Chairman of the Board of Education in 1927. During this period he fostered the vocational school system and assisted in the creation of a permanent maintenance staff. He was a member of the Royal Commission on Education under the chairmanship of the Honourable Mr. Justice Hope.

Mr. Reid was first appointed a member of the Toronto Electric Commissioners on May 16th, 1930, and served in this capacity until August 23rd, 1934. On June 4th, 1946, he was reappointed and elected Chairman of the Board, which office he held until the time of his death. During his tenure of office the System has more than doubled in size. His first term was in the severest portion of the depression when conditions were practically at a standstill, whereas his second term has witnessed the most rapid growth in the history of the System, involving the greatest increase in plant facilities ever experienced including the making of provision for frequency standardization. To all the problems arising therefrom he devoted himself unsparingly, and as the result of his wise counsel, the attendant difficulties have been steadily surmounted. He was particularly adept in the handling of public meetings, while his kindliness and consideration for all who worked with him commanded loyalty which confirmed him in his leadership and contributed greatly to the harmony and efficiency in all the organizations of which he was a member. These qualities were recognized in his election to the presidency of the Ontario Municipal Electric Association in February, 1953, an organization which he had served as director for a period of five years.

The late Mr. Reid was a man of outstanding administrative ability, singular honesty, unbounded enthusiasm and directness of purpose. He never deviated from the path he believed to be right even in the face of the most bitter criticism. He possessed to a unique degree the human quality of justice and fairness to men. He was public-spirited and gave lavishly of his time to public service. The late Chairman inspired the co-operation and best endeavours of the staff, and the high standard of service rendered by the Toronto Hydro-Electric System is due, in no small measure, to his guidance and administration.

CONCLUSION:—In conclusion, the Commissioners desire to testify to the efficient services of the staff, and to thank the City Council, the Toronto Press and the Public for their continued confidence in the enterprise and their effective support.

Respectfully submitted,

TORONTO ELECTRIC COMMISSIONERS,

BERTRAM MERSON, Chairman.
ALLAN A. LAMPORT, Mayor

TORONTO HYDRO-ELECTRIC SYSTEM

Balance Sheet as at 31st December, 1952

ASSETS

FIXED ASSETS:			
Land		$ 955,699.82	
Buildings, Distribution System and Equipment together with the Plant and Equipment of the Toronto and Niagara Power Company purchased in 1920	$55,846,625.62		
Less: Reserve for Depreciation	21,216,097.09	34,630,528.53	
Water Heater Units and reconditioning thereof (less amount written off)		1,717,127.08	$37,303,355.43
CURRENT ASSETS:			
Cash on Hand and on Deposit		$ 434,491.61	
Reserve Funds invested in Government and Government guaranteed Bonds at approximate market value at December 31, 1952 (Par value $4,965,000.00 less Reserve of $418,425.00)		4,546,575.00	
Accounts Receivable, including Orders in Progress (less allowance of $50,300.00 for doubtful accounts)		2,466,974.76	
Stores and Appliances on Hand (less Stores Reserve of $52,986.28)		3,012,317.25	
Prepaid Charges and other items		118,109.96	
Pension Fund Deposits with: Dominion Government Annuities Branch	$ 3,466.25		
Confederation Life Association	37,413.46	40,879.71	10,619,348.29
			$47,922,703.72
Sinking Fund Equity in The Hydro-Electric Power Commission of Ontario as at 31st December, 1952			44,104,866.50
			$92,027,570.22

LIABILITIES

CAPITAL LIABILITIES:		
Corporation of the City of Toronto: Proceeds of the issue of debentures	$33,481,722.99	
Debenture discount and expenses	1,101,277.01	
	34,583,000.00	
Less: Funded debt retired through serial debentures and sinking fund payments, or by full provision in hands of City Treasurer, for outstanding sinking fund debentures	34,583,000.00	Nil
CURRENT LIABILITIES:		
Accounts Payable and Accrued Charges		$ 2,865,418.55
SPECIAL RESERVES:		
Workmen's Compensation and Public Liability	$ 613,840.92	
Exchange on Sinking Fund Debentures	92,390.78	
For Frequency Standardization Expense	4,809,500.06	
For Standardization of Voltage in the low voltage network area	480,000.00	5,995,731.76
DEBT REDEMPTION:		
Funded debt retired or provision therefor (after writing off debenture discount, intangible assets not subject to replacement, etc.)		29,290,934.57
SURPLUS ACCOUNT:		
Invested in Capital Assets	$ 3,628,470.91	
Allocated for future investment in Capital Assets	3,174,901.41	
Balance	2,967,246.52	9,770,618.84
		$47,922,703.72
Reserve for Sinking Fund Equity in The Hydro-Electric Power Commission of Ontario as at 31st December, 1952		44,104,866.50
		$92,027,570.22

CERTIFICATE OF AUDITOR

Department of Audit,
1108 Temple Building,
Bay and Richmond Streets,
Toronto, May 1st, 1953.

THE TORONTO ELECTRIC COMMISSIONERS, TORONTO.

I have completed the audit of the books and accounts of the Toronto Hydro-Electric System for the year ended 31st December, 1952, and certify that I have obtained all the information and explanations which I have required and that, in my opinion, the above balance sheet is drawn up properly so as to disclose the financial position of the System as at 31st December, 1952, according to the best of the information and explanations given to me and as shown by the books. The Reserve for Frequency Standardization Expense, which in the years prior to 1951 was shown as part of the Accumulated Surplus, is now shown among the Special Reserves.

(Signed) H. W. PERCY,
City Auditor.

TORONTO HYDRO-ELECTRIC SYSTEM

Revenue and Expenditure Account for the Year Ended 31st December, 1952

Section I: Showing Net Income From Operations of Year

CHARGES		INCOME		
Cost of electric current as billed by The Hydro-Electric Power Commission of Ontario	$13,161,109.21	Sale of Current: Lighting	$12,650,136.78	
Expenses of operation and management, including repairs and maintenance	5,831,860.84	Power	9,348,367.12	
Net operating income carried forward to Section 2	3,856,160.95	Street Lighting	622,620.28	
		Other Municipality for Street Lighting	10,067.12	$22,631,191.30
		Income from sundry other sources, including Temporary Services $28,144.77		217,939.70
	$22,849,131.00			$22,849,131.00

Section II: Showing Disposition of Net Income

Interest (including $28,159.64 on reserves)	$ 109,131.48	Net operating income	$ 3,856,160.95
Depreciation (including interest on depreciation reserves)	1,928,876.45	Interest earned	265,261.67
Taxes	308,889.83		
Serial debenture instalments under City By-laws	29,625.00		
Exchange on debt charges	758.03		
Net Income carried to Surplus Account, from which has been transferred to Reserve for Frequency Standardization Expense $300,000.00 and to Reserve for Non-Revenue Producing Improvements to the plant of the System $950,000.00, and to Reserve for Standardization of voltage in the low voltage network area $480,000.00	1,744,141.83		
	$ 4,121,422.62		$ 4,121,422.62

TORONTO ELECTRIC COMMISSIONERS

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 283

Notice is hereby given that a dividend of thirty cents per share on the paid-up capital stock of this Bank has been declared for the quarter ending 31st July, 1953, and that the same will be payable at the Head Office of the Bank and its branches on and after the first day of August, 1953, to shareholders of record of 30th June, 1953.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 18th June, 1953.

LAURENTIDE ACCEPTANCE CORPORATION LTD.

Common and Preferred Stock Dividends

The Board of Directors of Laurentide Acceptance Corporation Ltd., on May 26, 1953, declared the following quarterly dividends:

10c per share on the class "B" Common Stock
12½c per share on the class "A" Common Stock
25c per share on the 5% $20.00 par value Preferred Stock
30c per share on the 6% $20.00 par value Preferred Stock

All dividends payable July 31, 1953, to stock of record at close of business July 15, 1953.

Lucien Roux, Secretary,
May 26, 1953.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is, hereby, given that a quarterly dividend of Twenty-Five cents (25c) per share, for the quarter ending May 31, 1953, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable August 1, 1953, to shareholders of record the 10th day of July, 1953.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
June 11, 1953.

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that dividends of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares and fifteen cents (15c) per share on the outstanding common shares of the Company have been declared payable on the first day of September, 1953, to shareholders of record at the close of business on the 31st day of July, 1953.

By Order of the Board,

H. H. EDMISON,
Secretary.

Toronto, Ontario,
June 30th, 1953.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable August 1, 1953.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on July 17, 1953, until the close of business on August 1, 1953.

BY ORDER OF THE BOARD.

A. R. Strachan,
Secretary.

Winnipeg, Manitoba,
June 24, 1953.

Silverwood Dairies, Limited

Class "A" Dividend No. 28

NOTICE is hereby given that the regular quarterly dividend of fifteen cents (15c) per share has been declared on the outstanding Class "A" Shares of the Company, payable October 1st, 1953, to shareholders of record as at the close of business on August 31st, 1953.

Class "B" Dividend No. 23

NOTICE is also given that a dividend of ten cents (10c) per share has been declared on the outstanding Class "B" Shares of the Company, payable October 1st, 1953, to shareholders of record as at the close of business August 31st, 1953.

By Order of the Board.

L. R. GRAY,
Secretary.

London, Ontario,
June, 26th, 1953.

DUPUIS FRERES, LIMITEE

Preferred Dividend Notice No. 28

NOTICE is hereby given that a dividend of Thirty cents ($0.30) per share, being at the rate of 4.80% per annum, has been declared on the $25.00 par value Preferred Shares of the Company for the three-month period ending July 31st, 1953 and payable on August 15th, 1953, to shareholders on record as at July 31st, 1953.

On behalf of the Board.

JEAN MARC LALONDE,
Treasurer.

June 26, 1953.

YALE & TOWNE

DECLARES
261st DIVIDEND

50¢ PER SHARE

On June 25, 1953, dividend No. 261 of fifty cents (50¢) per share was declared by the Board of Directors out of past earnings, payable on Oct. 1, 1953, to stockholders of record at the close of business Sept. 10, 1953.

F. DUNNING
Executive Vice-President and Secretary

THE YALE & TOWNE MFG. CO.
Cash dividends paid in every year since 1899

Ontario Auto Insurance Loss Ratio Slightly Better Than For All Canada

Ontario motorists in 1952 had a better insurance loss record than that for the whole of Canada, figures released by the provincial department of insurance indicate. The Ontario loss ratio was 59.1% on an earned basis. For all federally licensed companies in Canada it was 62.7%. Both figures are lower than for the previous year.

Factors affecting the loss ratio in 1952 included the higher premium rates effective at the beginning of the year while in some quarters it was believed the safety campaign by legal authorities, insurance companies and others was bearing fruit. The adoption of the new policy of giving claims-free drivers of cars used only for pleasure a lower premium rate was also believed an important factor.

Ontario automobile insurance premiums written in 1952 at $65 millions were about 42.7% of the total premiums written in all Canada while Ontario claims incurred at $34.3 millions were 40.6% of the all-Canadian losses. The increase of 29% in premiums written was due to an increased number of cars and drivers licensed in the province, while figures reported to the provincial authorities on accidents, fatalities, property damage, etc. were all higher.

Here are some of the figures on drivers and cars licensed, accidents, fatalities and property damage reported to the provincial authorities, for 1952.

	1952	1951
Cars reg'd	1,291,753	1,205,023
Drivers licensed	1,556,559	1,461,538
Accidents	58,515	54,920
Fatalities	1,010	949
Injuries	23,634	22,557
Prop. damage, $	19,457,856	17,701,576

ONTARIO AUTOMOBILE INSURANCE PREMIUMS AND LOSSES IN 1952
(Excluding Adjustment Expenses)

Companies:	Net Premiums Written $	Net Premiums Earned $	Net Losses Incurred $	Ratio Net Losses to Net Prems. Earned %
JOINT STOCK:				
Aetna Casualty and Surety	1,851	4,054	961	23.7
Aetna Insurance	498,843	364,228	243,795	66.9
Agricultural	13	13	......	...
Alliance Assurance	21,093	24,474	12,036	49.1
Allstate Insurance	4,252	3,057	21,017	687.5
American Alliance	13,740	12,696	5,324	41.9
American Automobile Fire	......	......	—996	...
American Automobile Ins.	1,693,401	1,603,386	907,112	56.6
American Insurance	59,394	51,510	33,369	64.8
Anglo-Canada	381,746	320,532	189,411	59.1
Anglo-Scottish Insurance	77,275	70,662	39,317	55.6
Arex Indemnity	79,750	81,350	61,764	75.9
Atlas Assurance	189,605	173,897	85,552	49.2
Baloise	264,244	184,518	96,604	52.4
Beaver Insurance	24,647	8,740	8,119	92.9
British America Assurance	997,060	966,591	522,741	54.1
British Canadian	183,690	182,216	127,068	69.7
British Empire	400,424	409,056	231,661	56.6
British General	88,593	81,970	41,008	50.0
British Law	58,943	50,878	23,586	46.4
British Northwestern	225,204	155,144	143,282	92.4
British Oak	31,486	22,563	9,413	41.7
British Traders	234,488	226,925	103,054	45.4
Caledonian Insurance	52,077	55,215	31,541	57.1
Calvert Fire	190,517	128,299	100,087	78.0
Camden	—1,038	2,781	—415	...
Canada Accident & Fire	254,706	235,690	117,896	50.0
Canada Security	223,286	206,479	152,850	74.0
Canadian Commerce	120,698	106,688	105,749	99.1
Canadian Fire Insurance	635,359	477,587	291,084	60.9
Canadian General Insurancee	415,525	392,027	199,296	50.8
Canadian Home Assurance	130,955	100,059	54,965	54.9
Canadian Indemnity	886,132	751,548	426,943	56.8
Canadian Surety	444,211	456,617	262,634	57.5
Car & General	39,299	25,747	27,781	107.9
Casualty Co. of Canada	563,310	517,635	265,478	51.3
Century Insurance	78,788	71,756	39,317	54.8
Citadel Insurance	24,478	21,707	10,161	46.8
Christiania General Ins. Co.	48	82	......	...
Commercial Union	144,225	133,409	78,111	58.6
Connecticut Fire	24,501	14,861	10,229	68.8
Consolidated Fire & Casualty*	599,025	541,813	303,188	56.0
Continental Casualty	24,592	24,790	18,964	76.5
Continental Insurance	79,598	69,142	69,183	100.1
Contingency Insurance	23,209	13,254	8,357	63.1
Co-operators Insurance Assoc.	597,955	536,340	298,857	55.7
Gornhill	105,601	92,731	54,830	59.1
Dome Insurance	40,405	40,406	33,578	83.1
Dominion of Canada General	2,225,933	2,058,900	1,039,094	50.5
Dominion Fire	94,586	89,526	27,142	30.3
Eagle Fire	65,505	57,540	26,710	46.4
Employers' Liability	1,435,574	1,317,102	1,061,256	80.6
Employers' Reinsurance	413	12,369	15,891	128.5
Equitable Fire & Marine	4,900	2,973	2,045	68.8
Eureka-Security	17	31	......	...
Federal Fire	304,101	269,461	162,413	60.3
Federal Insurance	795,205	627,347	399,152	63.6
Federation Insurance	53,067	35,225	16,791	47.7
Fidelity of Canada	289,824	298,898	166,403	55.7
Fidelity-Phenix	54,426	45,739	24,000	52.5
Fireman's Fund	1,484	893	53	5.9
General Accident	1,410,775	1,307,012	623,609	47.7
General Accident Fire & Life	665,603	621,494	291,207	46.9
General Exchange	3,214,152	2,110,521	1,600,560	75.8
General Security	135,695	99,123	45,803	46.2
Glens Falls	452,661	419,285	390,493	93.1
Globe Indemnity	200,552	254,574	147,538	58.0
Great American Indemnity	244,840	219,801	156,713	71.3
Great American Insurance	100,951	93,298	39,049	41.9
Guardian Assurance	109,226	85,040	84,339	99.2
Guardian Insurance of Canada	1,442,100	1,298,233	984,374	75.8
Guildhall Insurance	269,024	248,273	159,024	64.1
Halifax Insurance	663,320	624,718	302,266	48.4
Hartford Accident & Indemnity	505,082	652,076	368,398	56.4
Hartford Fire	227,605	159,385	76,234	47.8
Hastings Fire & Accident	115,102	96,122	46,504	48.4
Home Insurance	9,382	6,526	4,506	69.1
Hudson Bay	35,952	17,936	13,567	75.6
Imperial Guarantee & Accident	434,757	433,573	183,754	42.4
Imperial Insurance Office	69,927	58,985	32,190	54.6
Indemnity Ins. of North America	53,420	74,954	121,221	161.7
Insurance Co. of North America	4,385	4,360	6,082	139.5
Insurance Corp. of Ireland	14,115	8,468	7,727	91.3
Law, Union & Rock	92,683	66,343	58,124	87.6
Legal & General	19,640	18,853	5,884	31.2
Licenses & General	40,130	25,130	21,077	83.9
Liverpool & London & Globe	146,692	106,645	73,800	69.2
Liverpool-Manitoba	46,183	35,750	23,178	64.8
London Assurance	171,142	165,722	63,291	38.2
London-Canada	193,692	204,267	121,561	59.5
London & County	7,123	7,143	2,442	34.2
London & Edinburgh	730,518	664,925	309,455	46.5
London Guarantee & Accident	370,838	345,534	113,815	32.9
London & Lancashire Guar. & Accident	396,006	350,496	269,559	76.9
London & Lancashire Insurance	520,243	449,452	271,891	60.5
London Provincial Marine & Gen.	101,133	89,798	67,657	75.3
London & Scottish	40,038	39,027	13,294	34.1
Maryland Casualty	241,525	213,911	108,480	50.7
Mercantile & Gen. Reins.	84,146	59,197	112,273	189.7
Mer. & Gen. Reins. of Canada	168,293	116,812	224,546	192.2
Merchants Fire	178,817	168,245	161,139	95.8
Merchants Marine	31,634	39,650	37,563	94.7
Mercury	23,237	22,223	15,051	67.7
Metropolitan Casualty	947,281	789,247	387,227	49.1
Monument Insurance	27,337	23,801	19,778	83.1
Motor Union Insurance	79,867	71,376	44,722	62.7
National-Ben Franklin	23,628	127,581	8,611	6.8
National Fire of Hartford	46,188	35,334	17,084	48.4
New Hampshire Fire	29,783	23,141	14,286	61.7
New York Underwriters	10,534	10,036	4,340	43.2
New Zealand Insurance	109,222	107,788	44,793	41.6
Niagara Fire	76,027	63,089	33,212	52.6
North British & Mercantile	286,454	270,158	222,344	82.3
Northern Assurance	383,111	349,263	181,859	52.1
Northwestern National	6,865	7,191	4,209	58.5
Norwich Union Fire	911,594	1,003,591	513,756	51.2
Occidental Fire	83,688	73,935	47,684	64.5
Ocean Accid. & Guar.	498,270	460,993	230,683	50.0
Ontario Casualty Ins.	173,655	63,990	49,720	77.7
Orion Insurance	45,102	38,452	18,232	47.4
Pacific Coast Fire	77,146	70,536	39,317	55.7
Palatine Insurance	55,371	51,231	25,631	50.0
Patriotic Assurance	4,762	4,903	3,684	75.1
Pearl	452,301	433,614	277,687	64.0
Phenix Fire of Paris	713	677	55	8.1
Phoenix Assurance	337,548	294,459	159,527	54.2
Phoenix of Hartford	43,547	27,813	16,950	60.9
Pilot	2,286,609	2,105,389	966,631	45.9
Premier Insurance	97,410	97,410	57,409	58.9
Progressive Insurance	3,163,399	2,147,180	1,454,804	67.8
Providence Washington	106,567	77,968	60,125	77.1
Provident Assurance	1,141	93	......	...
Provincial Insurance	116,739	100,929	58,295	57.8
Prudential Assurance	447,060	448,179	229,698	51.3
Queensland Insurance	3,737	36,990	29,142	78.8
Railway Passengers	102,473	97,807	31,331	32.0
Reliance Ins. of Canada	17,501	10,318	8,103	78.5
Royal Exchange	86,998	107,491	50,249	46.7
Royal Insurance	384,215	321,370	239,169	74.4
St. Paul Fire & Marine	88,914	74,894	41,631	55.6
St. Paul Mercury Indemnity	171,344	140,024	129,022	92.1
Scottish Canadian	141,699	124,893	57,580	46.1
Scottish Insurance	219,055	208,701	113,252	54.3
Scottish Metropolitan	181,247	164,135	97,919	59.7
Scottish Union & Nat.	389,645	343,282	259,249	75.5
Security Insurance of New Haven	14,681	9,293	963	10.4
Service Fire Insurance	671,405	425,352	254,744	59.9
Standard Insurance	......	......	—100	...
Sun Insurance Office	235,382	200,635	95,717	47.7
Svea-Nornan Ins.	9,456	9,242	6,524	70.6
Switzerland General	149	122	—1	...
Toronto General	339,975	320,749	163,135	50.9
Traders General Ins.	172,263	50,593	62,463	123.5
Transcontinental Ins.	194,008	177,028	75,408	42.6
Transportation Fire & Casualty	25,488	56,006	23,203	41.4
Travelers Fire	107,369	97,579	40,231	41.2
Travelers Indemnity	1,359,396	1,182,248	631,384	53.4
Union Assurance	66,445	61,477	30,752	50.0
Union Fire, Accident & Gen.	53,530	48,484	22,176	45.7
Union of Canton	435,477	421,432	191,388	45.4
Union Marine & General	190,712	182,744	105,074	57.5
United National Indemnity	208,419	220,019	117,286	53.3
United States F. & Guaranty	578,965	569,959	167,422	29.4
United States Fire	394	—491	—48	...
United States Guaranteee	13,634	12,401	2,278	18.4
Upper Canada	100,419	78,106	30,469	39.0
Victory Insurance	148	126	......	...
Wellington Fire	779,311	724,541	321,383	44.4
Wentworth Insurance	206,813	206,813	74,601	36.1
Western Assurance	1,938,207	1,866,977	1,077,708	57.7
World Fire & Marine	246	14,037	—13,449	...
World Marine & General	137,415	128,819	55,531	43.1
Yorkshire Insurance	240,101	219,267	123,073	56.1
Zurich General Accident & Liability	4,024,748	3,830,654	2,706,705	70.7
MUTUALS				
American Mutual Liability	2,238	1,856	—221	...
Canadian Mercantile	97,916	71,178	35,749	50.2
Central Mutual Ins. Co	......	16	......	...
Commerce Mutual	98,038	64,589	35,749	55.4
Economical	1,502,152	1,394,660	751,161	53.9
Federated Mut. Imple. & Hdw.	339,507	284,299	114,995	40.5
Gore District	907,684	815,428	464,262	56.9
Liberty Mutual Fire	170,927	151,529	65,562	43.3
Liberty Mutual Insurance	19,075	19,119	982	5.1
Lumbermen's Mut. Cas.	1,705,830	1,707,566	1,126,549	66.0
State Farm Mutual	963,615	839,302	538,748	64.2
Waterloo Mutual	204,132	105,742	84,122	79.6
Wawanesa Mutual	1,120,729	1,013,758	569,126	56.1
OTHER				
Co-operative Ins. Soc.†	62,349	55,945	60,080	107.4
Canadienne Nationale†	21,759	29,342	7,944	27.1
General Cas. Co. of America†	7	12	......	...
General Ins. Co. of America†	—3	7	......	...
General Reinsurance†	611,506	547,327	277,107	50.6
Newfoundland American Ins.†	—80	245	......	...
North Star Reinsurance†	10,792	11,175	17,992	161.0
Stanstead & Sherbrooke (Class "F")	—795	1,916	864	45.1
Affiliated Underw. (Recip. Exch.)	......	14	—1,188	...
Non Mar. Underw. at Lloyd's	2,047,113	1,986,049	1,014,933	50.9
Totals for 1952	65,268,672	58,168,635	34,352,107	59.1
Totals for 1951	50,580,010	48,025,158	30,932,633	64.4

†—Unlicensed.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Foods

MOUNT ROYAL RICE MILLS LTD. net profit of $80,063 for year ended April 30, 1953, was 153.4% higher than previous fiscal year's net of $31,599.

During the year, company started manufacture and distribution of Porosil Humidifier Plates, basic ingredient being husks with a high silica content which are removed from the rice grains in the process of milling, says President H. M. Wallis.

"Other ceramic products from the husks appear to be nearing the stage of commercial development," says the president.

Appraisal of company's plant and equipment was made in May, 1952, by Canadian Appraisal Co. Replacement value was set at approximately $1,200,000, including land.

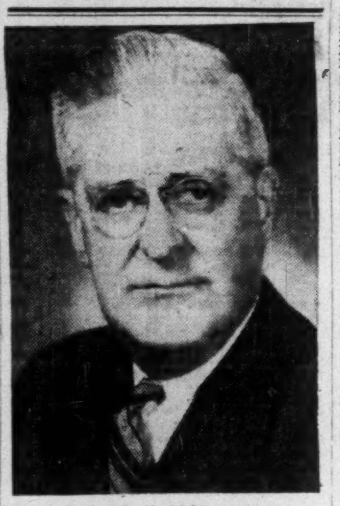
INCOME ACCOUNT

Years Ended Apr. 30:	1953	1952
Net earnings	$190,132	$97,356
Less: Deprec.	23,591	28,804
Bond int.	4,375	4,975
Income tax	84,168	31,978
Add: Prof. sale fixed assets	2,065	......
Net profit	80,063	31,599
Less: Divds.	60,000	60,000
Surplus for year	20,063	*28,401
*Deficit.		
Times Bond Interest Earned:		
Before deprec.	43.46	19.57
After deprec.	38.07	13.78
Earnings per Share and Dividend Record:		
Common	$1.33	$0.53
Paid	0.80+0.20	0.80+0.20

CONDENSED BALANCE SHEET

As at Apr. 30:	1953	1952
Cash	$411	$610
Accts., etc., rec.	245,242	166,695
Inventories	1,281,773	1,565,917
Total curr. assets	1,527,426	1,733,222
Prep. exp.‡	9,843	9,791
Fixed assets*	165,241	176,858
Total assets	1,702,510	1,919,871
Due bank	698,807	869,067
Accts., tax., etc., pay.	155,280	202,444
Total curr. liabs.	854,087	1,071,511
Funded debt	130,000	150,000
Capital stock	175,000	175,000
Earned surplus	543,423	523,360
*After depr. of	338,104	317,053
‡Incl. in curr. assets in co's report.		
Working capital	673,339	661,711

Contingent liability—Balance of $23,320 for future delivery of machinery.



R. H. DEAN

Vice-president and general manager of Nesbitt, Thomson and Company, Limited, who has been elected vice-president and director of The Purdy & Henderson Co., Limited.

DIVIDEND NOTICES

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 155

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 31st August, 1953.

Notice of Common Stock Dividend No. 110

A dividend of fifteen cents (15c) has been declared on the Common Stock of this Company, for quarter ending 31st August, 1953.

The above dividends are payable on the 1st day of October, 1953, to shareholders of record at the close of business the 31st day of August, 1953.

By Order of the Board.

D. F. POLLOCK,
Secretary.

RELIANCE PRODUCTS

RELIANCE PETROLEUM LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a semi-annual dividend at the rate of four and one-half per cent (4½%) per annum on the Cumulative Redeemable Preference shares of the Company has been declared, payable July 2nd, 1953 to shareholders of record at the close of business on June 19th, 1953.

Also that a half-yearly dividend of fifty cents (50c) per share on the Class "A" shares of the Company has been declared, payable July 2nd, 1953 to shareholders of record at the close of business on June 19th, 1953.

Also that a half-yearly dividend of fifty cents (50c) per share on the Class "B" shares of the Company has been declared, payable July 2nd, 1953 to shareholders of record at the close of business on June 19th, 1953.

By Order of the Board.

E. A. REID,
Secretary.

DATED at London, Ontario,
18th June, 1953.

114 Stocks' Yield Averages 5.49%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of July 6, was 5.49%, off .01 from the previous week. The current yield compares with 5.47% one month ago and 5.44% last year.

Yield by the various groups of stocks was as follows:

	July 6 %	Week Ago %	Month Ago %	Year Ago %
Common	5.45	5.47	5.43	5.44
Pfd. & A	5.16	5.19	5.14	5.76
Mining	6.24	6.21	6.24	5.59
Banks	3.87	3.86	3.87	4.27

Double Capacity At Vancouver C. Canners

A 13-acre site in suburban Vancouver has been acquired by Canadian Canners (Western) Ltd., and a 36,000 sq. ft. plant will be built for spring completion. Company is a subsidiary of Canadian Canners Ltd. of Hamilton, which claims to be the Commonwealth's largest canning concern.

The new plant will replace a present downtown factory, and double Vancouver productive capacity of the company. It will process Aylmer brand fruits, vegetables, jams, jellies, marmalades, soups, frozen foods, etc.

A new warehouse already under construction will be opened July 15. Eventually it will contain 90,000 sq. ft. floor space.

Canadian Canners (Western) employs 1,300 people in peak periods in B. C. It operates plants at Mission, Ashcroft, Penticton, Oliver, Kelowna and one on Lulu Island near Vancouver.

Early Stem Rust Threatens Man. Grain Yield

From Our Own Correspondent

WINNIPEG—Stem rust located near Morden shortly after mid-June, the earliest date it has ever been found in Manitoba since records were started in 1923, may prove a threat to the 1953 grain crop.

The rust research laboratory is examining specimens and the next week will determine whether the rust is Race 15-B to which none of the present commercially grown varieties of wheat are resistant. If this is the case, the infestation under favorable conditions could drastically reduce yields in the Prairie provinces.

Patches of leaf rust were located June 23 in fields near Morden where the stem rust was also found. Appearance of leaf rust at this date is not unusual. The stem rust was also located in fields at Morden on fields of Regent wheat.

Should warm humid weather follow a recent period of heavy rain, it would provide favorable conditions for rust propagation. Generally, crops in the West are from two to four weeks behind normal. Dry warm weather is needed to check the rust spread.

U. S. Executive Writes

As a new subscriber to The Financial Post, I would like to compliment your editors on their well-organized text and virile treatment of articles. The Post is a splendidly informative publication.

Grain Prices

Chicago Futures

Week to July 6, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close July 6
		Wheat—			
2.48⅜	1.87	July	1.94	1.89¼	1.91⅞
2.47¼	1.89	Sept.	1.98	1.93¼	1.95⅜
2.40½	1.96¼	Dec.	2.04	1.99¾	2.02¼
2.37½	2.01¾	Mar.	2.10¼	2.06	2.07¾
2.21	2.04½	May	2.12¼	2.09	2.10¾
		Corn—			
1.81	1.46¾	July	1.56¼	1.52¾	1.54
1.76½	1.45⅛	Sept.	1.51½	1.47⅜	1.48⅛
1.64½	1.40¾	Dec.	1.46¼	1.41	1.41⅞
1.57⅜	1.45¼	Mar.	1.50¼	1.45⅛	1.46¼
1.53¾	1.47⅞	May	1.52⅜	1.48½	1.49¼
		Oats—			
.88⅜	.68¼	July	.74½	.72	.73⅞
.84¾	.68	Sept.	.74	.71⅜	.73¼
.79¾	.71¼	Dec.	.75⅜	.73¼	.75⅜
.78⅜	.73⅛	Mar.	.77	.74⅛	.76⅞
.77½	.73⅛	May	.77½	.75	.76⅛
		Rye—			
2.12½	1.30	July	1.33½	1.30	1.31
2.04	1.34	Sept.	1.38¼	1.34	1.37
1.79¼	1.41⅞	Dec.	1.44⅜	1.41⅞	1.43⅞
1.59⅞	1.47½	Mar.	1.50	1.47⅞	1.49⅞
1.53¼	1.52	May	1.53¼	1.52	1.53
		Soybeans—			
		July	2.85½	2.70¼	2.70⅞
		Sept.	2.69½	2.59¼	2.59⅞
		Nov.	2.61⅞	2.53	2.53
		Jan.	2.65¼	2.56½	2.56⅞
		Mar.	2.68⅜	2.59½	2.59⅞

Winnipeg Futures

Week to July 6, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close July 6
		Oats—			
.81⅞	.67⅞	July	.70⅜	.69⅜	.70½
.77⅜	.68½	Oct.	.70⅜	.70	.70⅜
.71⅞	.67⅞	Dec.	.70¼	.69¼	.69¼
		Barley—			
1.23¼	1.12½	July	1.16½	1.14⅜	1.16
1.20⅜	1.12⅞	Oct.	1.14⅜	1.13¼	1.14¼
1.15½	1.08⅞	Dec.	1.11¼	1.09⅞	1.11
		Rye—			
1.94⅞	1.21¼	July	1.24¼	1.21¼	1.23⅞
1.74	1.25¼	Oct.	1.28⅞	1.25¼	1.27¼
1.53	1.27¼	Dec.	1.30¼	1.27¼	1.29⅛
		Flax—			
3.59	2.81	July	2.94⅜	2.86	2.87
3.20½	2.83¼	Oct.	2.97⅞	2.90	2.91
3.13	2.85	Dec.	2.95⅞	2.87⅛	2.88½

Chicago Cash

	For Week July 6 High	Low	Prev. week High	Low
Corn—				
2 Yell.	....	....	1.61¼	1.60¼
Oats—				
1 H. Wh.	.79½	.77¼	.81	.78

Winnipeg Cash

	For Week July 6 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.70⅞	.69⅞	.70⅜	.70⅜
3 C. W.	.69⅛	.68⅛	.68⅜	.67⅞
Barley—				
1 Feed	1.15	1.13⅞	1.17⅞	1.16⅜
2 Feed	1.11½	1.10⅜	1.15¼	1.12⅞
1 Malt	1.19	1.17⅞	1.21¼	1.19⅞
Rye—				
2 C. W.	1.23⅞	1.21½	1.30⅜	1.25⅜
1 C. W.	1.23⅞	1.21½	1.30⅜	1.25⅜

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.

WINNIPEG — CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

HALLET & CAREY LIMITED

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Range 1953 High	Low	Div. R'te $	Y'ld July 3 %	Company	Sales	Last June 26	Week end. July 3, 1953 H	L	Close
14½	12½	1.00	7.6	Abitibi	5876	13	13¼	12⅞	13¼
26½	25	1.50	5.7	Do. $1.50 pref	1220	26½	26½	26	26½
7⅞	6½	.50	7.1	Acadia Atlan.	300	7	7	7	7
100½	96½	5.00	5.0	Do. 5% pref.	65	100	100½	100	100½
18½	16½	1.20	6.9	Do. A pref.	100	17½	17	17	17
10	7	.40	4.0	Agnew Surp.	93	10	10	10	10
3.85	3.00		...	Alta. Cons. Gas	3800	3.10	3.40	3.35	3.35
2.20	1.50		...	Albt. Dist.	900	1½	1½	1½	1½
49½	33½		...	Algoma Steel	890	34½	35½	34½	35½
24	21½	1.00	4.4	Alum. of Can p	300	23½	23½	23	23
103	100	5.25	5.1	Do. 5¼% pf.	2245	102¾	103	102½	103
53½	41½	*2.00	..	Aluminum	4719	47½	48⅞	47	48⅞
10	8	*.40	...	Andian Nat.	100	8½	8½	8	8
25	22	2.00	8.9	Ang. Cdn. Pulp	25	22	22½	22½	22½
41	37	2.25	6.0	Ang Can Tel p	15	37	37½	37	37½

Range 1953 High	Low	Div. R'te $	Y'ld July 3 %	Company	Sales	Last June 26	Week end. July 3, 1953 H	L	Close
38	30	.	...	Mackin Steel	95	31½	38	35	38
92	91	5.00	5.5	Do. pref.	37	92	91	91	91
52	47½	2.00+†.75		Maclaren Pr.	50	50½	50½	50½	50½
20½	15¾	.50+‡.30		MacM & Blo B	995	16⅜	16½	16½	16½
84	80	5.00	6.0	Mailman C. p.	35	83	84	84	84
18⅞	18½	1.00	5.3	Do. C.C. pref	175	18⅞	18⅞	18⅞	18⅞
9	6½	†.25	...	Maple Leaf M.	470	7⅞	8	7⅞	7⅞
90	80	5.00	5.6	Do. pref.	20	87	89	86	89
16½	14	.80	5.2	Maritime Tele n	75	15½	15½	15	15½
15½	14½	.70	4.7	Do. pref.	5	15	15	15	15
10½	7⅞	.60	7.3	Massey-Har.	6000	8	8½	8	8½
6½	5	.50	8.3	Maxwell Ltd.	100	6	6	6	6
38½	27	1.00	3.4	McColl Fron.	630	30½	30	29⅜	29⅜
96	84	4.00	4.2	Do. pref.	280	95½	96	95	95½
4.20	2.50	.	...	Mexican Lt. c.	703	4.20	3.90	3.40	3.40
2.00	1.00	.10	6.6	Mica of Can.	15	1.30	1.50	1.50	1.50

Range 1953 High	Low	Div. Rate $	Yield Jul. 3 %	Company	Sales	Last Jun. 26	Week Ending July 3 High	Low	Close
.18	.10	.....	....	Crowshore	10,000	.10½	.13	.10	.10
.22	.10	.....	....	D'Aragon	200	.14	.16	.16	.16
.52	.30	.....	....	D'Eldona	1,333	.32½	.32	.31	.31
.45	.13	.....	....	Detta Min.	9,600	.17	.20	.17	.17
22.75	17.00	.70	4.0	Dome M.	714	18.25	17.75	17.25	17.37½
4.25	2.26	.....	....	Dom. Asb.	42,000	2.78	2.83	2.26	2.55
1.04	.49	.....	....	Donalda	94,000	.78	.80	.70½	.71½
.35	.07	.....	....	Doreen	3,500	.24	.23	.23	.23
.58	.30	.....	....	Duvex	15,318	.32	.39	.33	.33
.12	.08	.....	....	East Amph.	8,000	.10	.12	.08	.12
3.15	2.01	†.03	....	East Mal.	8,370	2.10	2.11	2.05	2.05
1.65	1.05	.....	....	East Rim.	6,400	1.13	1.14	1.10	1.10
6.80	4.20	†.40	....	East Sull.	5,120	5.25	5.35	5.10	5.35
2.45	.45	.....	....	East. Metals	38,600	1.32	1.35	1.19	1.30
.78	.50	§.02	....	Elder	2,700	.53	.55	.53	.55

Mining Stocks

Week Ended July 3

Oil Stocks

Range 1953 High	Low	Div. Rate $	Yield Jul. 3 %	Company	Sales	Last Jun. 26	Week Ending July 3 High	Low	Close
.45	.23	.....	....	Spooner	2,000	.26	.34	.25	.25
.38	.13	.....	....	Spr. C'lee	7,000	.16	.15	.13½	.15
1.85	1.13	.....	....	Stanwell	21,851	1.67	1.70	1.60	1.66
.41	.19	.....	....	Sturgeon	500	.23	.23	.23	.23
.45	.25	.....	....	Sunset	1,000	.28	.28	.28	.28
.90	.40	.....	....	Sweet Gr.	89,000	.43	.45	.41	.42
4.10	2.70	§.05	....	Trans. Emp.	5,719	2.80	2.90	2.70	2.85
1.55	.74	.....	....	Trans-Era	39,150	.85	.87	.80	.82
.19	.08	.....	....	Transfield	2,500	.09	.09	.08½	.08½
.38	.24	.....	....	Trend	1,500	.24	.25	.24	.25
2.84	2.00	.....	....	Triad	3,781	2.40	2.45	2.40	2.44
1.70	.89	.....	....	Tri-Tor	30,550	1.16	1.20	1.15	1.18
1.60	.90	.....	....	United Oils	6,000	1.00	1.00	.95	.95
.32	.15	.....	....	Van Tor	17,869	.25	.26	.24	.25½
.95	.30	.....	....	Vulcan	2,000	.42	.45	.43	.43
.20	.09	.....	....	Warner	5,500	.10	.10	.09½	.10
.90	.73	.....	....	W'burne	56,000	.75	.78	.73	.73
.42½	.17	.....	....	W. Ashley	1,600	.20	.22	.21	.21
1.66	1.05	.....	....	W. H'stead	11,712	1.24	1.27	1.18	1.20
6.85	5.00	.....	....	W. L'holds	3,290	5.45	5.60	5.35	5.35
1.15	.55	.....	....	Wilrich	64,400	.57	.58½	.56	.56
.22½	.12	.....	....	Y'ke Can.	7,500	.13	.12½	.12	.12
1.19	.70	.....	....	Y'ke Prin.	4,000	.80	.76	.70	.75
.60	.28	.....	....	York Oils	14,000	.41	.36	.30	.32½

* U. S. Funds. § Paid in 1952. Div. Deferred. † Paid or payable in 1953.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 6	491,800	2,706,000	113,200	65,826	1,240,000
July 4	......	....	......	.....	....
July 3	244,000	1,852,000	87,486	.....	1,160,000
July 2	288,700	2,476,000	93,095	76,405	1,410,000
July 1	......	....	......	.....	1,190,000
June 30	289,200	2,419,000	87,670	60,929	1,070,000
June 29	325,500	2,424,000	94,350	71,830	1,070,000

Bond Redemptions

Bonds Issues:	Rate	Year	Cal.	Price
▲Can. Liquidaire Prop. Ltd. 4¾% s.f. ser. A bds.	4¾%	'66	Aug. 1	$101.50■
First Narrows Bridge Co. Ltd. 5% 1st mtge. 30-yr. s.f. bds.	5%	'67	Oct. 2	$102.75■

▲$30,000. ■Plus accrued interest.

STOCKS NOT TRADED THIS WEEK

Mining Stocks

—OIL STOCKS—

Company	Div. Rate	Last sale	Bid	Ask
Command	†.12	1.20	1.06	1.20
Con. East. C.	...	.72	.65	.80
Cons. West. Pet.	...	.45	.41	.50
Emjay	...	.06½	.05	.06
Golden Sp.	...	.11	.11	.12
Jumping P'd	...	.20	.19	.25
McIvor Drill	†.50	9.50	9.75	10.00
Mic Mac	...	.22	.20	.21
N. Davies	...	.30	.18	.28
Nordon	...	.11	.10½	.13
Parker Drill.	†.25	5.00	5.00	5.50
So. West Pete.	...	.40	.40	...
Turner V.	...	.33	.30	.32
Vanalta	...	.28	.26	.30
W. Ter'ries	...	.30	.29	.31

*U. S. funds. †Paid or payable in 1953. §Paid in 1952.

Stock Redemptions

Company:	Rate	Date	Price
*Emp. Brass Mfg. Co.	5%	July 15	$23.00■
*Woods Mfg. Co. Ltd. cl B non-cum. red. pf. sh. ($1 par)†	4%	Aug. 24	$100.00

*All outstanding.
■Plus accrued dividend.
†Issued as stk. div. July 24, 1953.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1953 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	167.4	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.3	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
1953 Weekly Figures:												
June 4	373.8	467.5	127.9	129.7	228.3	118.6	388.2	275.9	142.1	168.7	158.0	156.9
June 11	377.3	464.5	127.9	126.3	223.9	161.3	38[illegible].5	269.1	142.0	169.4	157.7	155.9
June 18	374.9	470.6	129.6	125.0	210.6	118.7	383.9	266.9	139.0	166.5	155.9	155.2
June 25	389.7	484.9	129.9	128.7	207.5	119.6	396.8	270.8	140.6	169.2	158.4	159.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
July 6	305.69	76.47	157.75	108.71
July 4	.....	.....	.....	.....
July 3	304.46	76.97	157.43	109.37
July 2	303.65	76.98	157.63	109.48
July 1	.....	.....	.....	.....
June 30	303.10	77.40	158.14	108.34
June 29	304.16	77.59	159.27	108.83
Month Ago	303.09	75.32	149.15	107.76
Year Ago	313.77	91.84	186.92	136.52
1953 High	326.81	87.01	185.69	128.51
1953 Low	296.79	74.74	148.29	104.47

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Gold
July 6	94.8	185.8	155.5	687.08	57.07
July 4	...	....	....	.....	....
July 3	95.0	185.9	155.0	682.89	56.99
July 2	95.0	185.8	155.5	680.21	56.72
July 1	...	....	....	.....	....
June 30	95.1	185.3	155.2	679.84	56.86
June 29	95.3	186.0	155.7	680.98	56.93
Month Ago	94.7	187.4	156.5	673.67	58.64
Year Ago	84.9	203.6	164.1	714.18	65.74
1953 High	96.6	212.5	173.0	719.60	66.32
1953 Low	91.5	180.8	151.7	639.76	55.59

Dow Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
July 6	270.88	107.03	49.24	106.69
July 4	.....	.....	.....	.....
July 3	270.53	107.15	49.15	106.62
July 2	270.23	106.84	48.88	106.35
July 1	269.39	106.57	48.69	106.03
June 30	269.26	104.77	48.54	105.18
June 29	268.20	105.10	48.51	105.26
Month Ago	267.91	103.06	49.24	104.84
Year Ago	274.20	101.44	49.72	105.71
1953 High	293.79	112.21	53.88	113.96
1953 Low	262.88	99.58	47.87	102.49

Government Bonds

July 7, 1953 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100⅞	101¼
3	Nov. 1956	99½	100
3	May 1957	98¼	98¾
3	Jan. 1959	96⅞	97⅜
3	June 1960	95⅜	96⅜
3	Feb. 1962	94⅛	95⅛
3	Oct. 1963	93¼	94¼
3	Sept. 1966	92¼	93
Dom. of Can. Bonds:			
3	June 1958	97¼	97¾
3¼	June 1966	94¾	95¾
3	Perpetual	†81¼	82¾
2¾	June 1968	88¼	89½
3¾	Jan. 1975/78	97	98
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■102¼	104¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■96½	97¾
4	Jan. 1962	■102¼	104
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959	95¼	96¾
4½	Feb. 1956	■102¾	103½
4½	July 1957	♦103¾	105
5	Feb. 1954	100½	101¼
4¾	June 1955	■102¾	104¼
2¾	Jan. 1967	87¼	88¾
2¾	Sept. 1969	87	88¾
3	Jan. 1966	91⅞	93

Prov. Govt. Bonds

%	Due	Bid	Ask
Alberta:			
2¾	Mar. 1970	♦89	91½
British Columbia:			
4½	Jan. 1969	♦104¾	107½
5	Sept. 1953	100	100½
3	Dec. 1960	93½	95½
3	June 1964	90	92
5	Sept. 1959	♦106¼	108¼
B. C. Power Comm.:			
3	Oct. 1967	87½	89
Manitoba:			
4	Dec. 1957	♦100¾	102¼
5	Dec. 1959	■106½	108¼
5¼	July 1958	104	106¼
3	Oct. 1965	87½	90¼
4½	Dec. 1956	♦102¼	104
New Brunswick:			
4½	Apr. 1961	♦100¾	103¼
2¾	June 1966	83½	85
3¼	May 1957	95¾	97
3¼	Sept. 1965	90¼	91¾
Nova Scotia:			
4	Nov. 1960	♦102¾	105¼
5	Mar. 1960	♦104¾	107½
3½	June 1963/65	91¾	93¼
3	June 1956/58	95	96
2¾	June 1965/68	84	85
Ontario:			
2¾	Nov. 1965/69	83¼	85¼
4	June 1962	■99¾	102
4½	Jan. 1962	♦103¾	105¾
2¾	July 1967/76	81¾	84¼
3	Nov. 1963/65	89¼	91
5	May 1959	■106	107¾
Ont. Hydro Commission:			
4	Aug. 1957	■100¾	102¼
2¾	Oct. 1965/68	84¼	85¾
3	Dec. 1963/65	89¼	90¼
3	Nov. 1967/69	85¾	87¼
Prince Edward Island:			
3	Oct. 1965	88¼	90
Quebec:			
3¼	Mar. 1954/59	97¾	98¾
3¾	Feb. 1952/55	100	100¾
4½	Aug. 1958	101	102
4½	Jan. 1963	102	103¼
3	Sept. 1962/64	90¾	91¾
Quebec Hydro Commission:			
3	Feb. 1969/73	86	87½
3	Dec. 1958/60	94¼	95¼
Saskatchewan:			
4	Nov. 1955/60	99	100¼
5	Aug. 1958	103	105
4½	Mar. 1960	♦104¼	106
5	Dec. 1959	♦106¾	108¾
3	Mar. 1963	89¼	91¼
3¼	Nov. 1960/62	91	93
3¾	Oct. 1962/65	96	97¼

♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

July 6, 1953

	Bid	Ask
Algoma Cent. & H. B. Rly.	14.25	15.00
Do. pref	1.50	....
Allens Toronto units	43.00	....
Anglo-American Explor'n	20.50	22.00
Anglo-Can. Telephone A	10.25	10.75
Ash Temple Ltd.	1.60	1.90
Do. 6% pfd	86.00	90.00
Beauharnois L. H. & Pwr.	31.00	31.50
Bowes Ltd. 1% pfd.	.70	.80
Brinton Peterboro Carpet	56.00	61.00
B. C. Sugar	92.00	95.00
British Mtge & Trust	205.00	220.00
Brockville Trust & Savings	62.50	65.00
Can Crushed Stone 6% pfd.	87.00	92.00
Can. South. Rly. div. $3.00	50.00	51.50
Can. Consol. Grain units	82.00	....
Can. Delhi Pete	11.65	12.15
Can Foreign Sec.	7.25	....
Can. Gen Sec. pfd	.80	....
Can. Motor Lamp com.	18.00	19.50
Can. Superior Oils	9.00	9.50
Can. West Nat. Gas pfd.	16.75	17.75
Capital Wire Cloth com.	22.00	24.00
Carlton Club	85.00	95.00
Chase, A. W. Units	49.50	52.00
Coleman Collieries A	.23	.30
Do. B	.23	.30
Colonial Steamships com.	220.00	235.00
Commercial Finance Corp.	33.50	36.00
Commercial Life 10% paid	10.50	11.50
Concourse Bldg. V.T.	14.00	....
Cooksville A	17.25	18.50
Do. B	10.25	11.50
Do. pref	.75	.85
Crain, R. L. pfd	.75	.85
Cuban Can Sugar	5.00	....
Debentures & Secs. 5% pfd.	81.00	86.00
Dennisteel Corp. 7% pfd.	4.50	....
Do. com.	1.75	....
Detroit Internat. Bridge	28.25	29.50
Dom Can. Gen. Ins.	260.00	....
Dom. Manufacturers pfd.	90.00	....
Do. com	1.25	....
Dom. Royalty Corp.	.25	.35
Dover Industries Ltd.	8.75	9.50
Dupuis Freres pfd.	14.50	16.00
Essex Packers com.	1.65	....
Do pfd	26.00	....
Foreign Power pfd.	27.00	29.00
Galt Brass com.	38.50	....
Goderich Elevator & Trans.	20.25	....
Granite Club	13.00	14.00
Gt. Britain & Can. Inv.	3.50	....
Do. pfd.	93.50	....
Great-West Life	74.00	75.50
Guardian Realty pfd.	54.00	....
Guaranty Co. of N. America	375.00	....
Hart Battery com.	8.00	10.00
Heaps Waterous com.	2.25	2.75
Highland Dairy pfd.	....	54.00
Homewood Sanitarium	93.00	98.00
Hudson's Bay Co.	12.00	12.25
Industrial Mortgage & Tr.	67.00	....
Ingram & Bell pfd.	103.00	....
Internat. Holdings com.	13.00	13.75
Ladies Golf & Tennis	15.00	....
Lambton Golf	145.00	160.00
Lambton Loan Sarnia	75.00	78.00
Laprairie Co. com.	12.50	....
Do. pfd	86.00	100.00
Lond. Can. Inv. $3 pfd.	43.50	46.00
Do. A	35.00	37.00
Manufacturers Life Ins.	62.00	....
Maritime T. & T.	15.00	16.00
Medical Arts Bldg., Toronto	42.50	43.50
Mex. Elect. Co. 1st pfd.	....	7.25
Mississaugua Golf	15.00	20.00
Monarch Life 40% paid	145.00	150.00
National Life 25% paid	67.00	....
New Brunswick Telephone	11.50	12.25
Niagara Lower Arch Bridge	50.00	....
S. Nord Chemical	.75	....
Northern Tel.	1.45	1.60
Nova Scotia Lt. & Pwr.	19.50	....
Ont. & Que. Rly. 5% c stks.	117.00	122.00
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.35	1.70
Peller Brewing com.	2.00	2.35
Do. pfd.	13.50	14.00
Ponder Oil Warr.	.37	.45
Provincial Bank of Canada	14.75	15.50
Provincial Gas	65.00	....
Prudential Trust Co.	15.00	18.00
Reliance Pet. A & B	19.50	....
Ritchie Cut Stone pfd.	9.50	....
Robin Jones Whitman	1.25	....
Do. pfd.	33.00	40.00
Sawyer Massey com.	3.25	....
Scarboro Golf	12.00	....
Sec. Stand. Royalties pfd.	.05	.06½
Sincennes McNaught. Lines	2.50	3.00
Sherbrooke Trust Co	140.00	....
Skyway Drive-In Theatres	1.00	1.40
South Winnipeg Ltd.	2.00	....
Sovereign Life 25% paid	63.50	....
Standard Fuel pfd. 4½%	35.00	36.50
Do. com.	3.00	4.25
Stanfields Ltd. A	10.00	11.00
Do. B	9.00	....
Stragetic Materials	6.50	7.25
Summit Golf	14.00	....
Sun Life Assce.	144.00	147.00
Toronto Brick 1st pfd.	7.50	....
Do. com.	6.50	8.00
Toronto Housing com.	5.25	....
Tor. & Lon. Invest.	2.15	2.45
United Amusement A	11.25	....
Do. B	7.25	....
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel 6% pfd.	22.25	26.25
Universal Cooler com.	2.25	3.25
Do. 6% pfd.	85.00	90.00
Waterloo Manufacturing	6.75	7.50
Western Assurance com.	93.00	....
York Downs Golf free tr.	250.00	285.00

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 7, 1953

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5	'59	134	138	131
Bell Tele.	3	'77	81	84	81
Do.	4½	'67	100½	103½	100
Braz. Traction	4¾	'70	83	86	84
B. C. Electric	3½	'67	86	89	86
Do.	3½	'75	84	87	83½
Do.	3¾	'69	88½	91½	88
Do.	4¾	'77	93	101	97
B. C. Tele.	4	'62	97	100	97½
East Kootenay	3¾	'67	82½	...	82
Gat. Power D	3½	'70	86½	...	88
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	84	87	84
Mex. Lt. & Pr.	5	'75	69½	72½	69
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	92½	...	92½
Power Corp.	3½	'67	87	90	87
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	87	90	87
Shaw. W. & Pr.	3	'71	85	88	85
Do.	3½	'73	88	91	88
Un. Fuel Invest.	4	'59	96	99	96
Wpg. Electric	3¾	'71	92	95	91½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	94	97	94
Acadia-Atlantic Sugar	3¾	'65	88	92	88½
Alaska P. & C.	4½	'66	94	97	94
Aluminum Co.	3½	'74	91	94	91
Barvue Mines	5s	'56	93½	96½	93½
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B. C. For. Pr.	4½	'66	95	98	95
Burns & Co.	4	'63	94	97	94
Can. Steamship	4	'66	96	99	96
Can. Bread	4½	'67	90	93	90
Can. Brew.	4	'69	91½	94½	91½
Can. Canners	3¾	'70	88	92	88
Can. Celanese	3	'62	90	93	90
Can. Chemical	5½	'71	96	99	95½
Can. Oil	3½	'62	91	94	91
*Do.	5	'72	101	104	99½
Can West. Lum.	4	'62	97	100	96
Cockshutt Plow	4½	'65	94	97	94
Columbia Cell.	5	'68	97½	100½	97½
Consol. Paper	3½	'67	97½	100½	97½
Dom. Stores	5	'72	98½	101½	98½
Dom. Tar & Ch.	5	'67	98	101	97
Dom. Woollens	5	'64	60	65	60
Dryden Paper	5½	'66	97	100	97
E. B. Eddy	4¾	'69	98½	101½	98½
Elk Falls Co.	5	'75	94½	97½	94½
Fed. Grain	4	'64	92½	95½	92½
Gen. Stl. Wares	3½	'70	89	93	88
Gt. Lakes Pap.	3½	'67	93	...	93
Gt. Plains Dev.	1-4	'65	50	57	52
Husky Oil	5½	'62	100	103	99
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3	'69	85½	88½	85½
Indust. Accept.	5	'70	95	98	95
Irving Oil Co.	5½	'67	97½	100½	97½
Maple L. M.	3½	'63	93	96	93
Massey-Harris	5	'67	98½	101½	98½
McColl-Front.	3	'71	83	86	83
Mercury Mills	4	'63	84	88	84
Mon. Knit.	4¾	'71	88	91	88
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	90	93	90
Price Bros.	3½	'66	91	94	91
St. Law. Corp.	5	'72	97	100	96½
Silverwood Dair.	4	60-64	90	93	90
Do.	4	'71	89	92	88
Simpsons Ltd.	4¾	'73	99½	102½	99
Simpsons-Sears	4¾	'73	100	103	99
Steel Co. of Can.	2¾	'67	86	89	86
Traders Finance	5½	'68	97½	100½	97
United Corp.	4	'58	96	99	96
United Steel	4	'60	91	94	91
Un. Grain Gr.	3¾	'70	85	88	84
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	97½	100½	97½
Ajax Pete. Ltd.	5	'62	95	98	96
Atlas Steels	5	'67	101	105	100
Braz. Traction	4½	'71	82½	85½	83
N. A. Oil	3½	'61	99½	102½	98½
Do.	3½	'63	94½	97½	94

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

July 7, 1953

Stock	Bid	Off.
Aconic	out	listed
Am. Asb.	43	46
Anthonian	35	40
Adelmont	5	8
Adnor	21	25
Bar-Lan	10	12
Belmont	14	17
Bak. Talc	50	60
Bathurst	70	80
Belpat	55	60
Burnt H.	1.75	1.85
Christie	off	27
Con. Chib.	33	36
Cont. Cop.	14	16
Columbiere	2	4
Doris	6	7
Fleming	5	7
Flicka	2	3
Flomic Ch.	2	4
Frebert	10	12
Gilmont	off	13
Glencona	4½	6
Gold'que	33	36
Greenlee	5	7
Independ.	7	9
Intl. Asb.	40	47
Insco	7	9
Juno	40	43
Kamlac	12	15
Kenbay	8	10
Kenmac	11	13
Wm. Leys	26	30
Lassie	7	9
Lorrie N.	12	15
Major Oil	3	5
Maritime	.90	1.00
Meta Uran	26	29
Montgom'y	22½	25
Mindus	30	32
Nat'l Mal	8	10
New Augur	4	5
Nipiron	35	38
Norbeau	80	90
Norcourt	3	6
Obalski old	4	7
Ont. Nickel new	17	21
Orchan	42	46
Pascalis	7	9
Pascar	15	20
Provincial	12	14
Persh. Man	7	10
Pin'acle U	37	40
Que'aque	off	35
Quejo	3	6
Rainville	23	26
Rand Mal	8	10
Redcon	25	27
Roymont	8	11
Scott Chib.	3	6
Sudbury N.R.	23	26
So. Bach	off	35
Starlight	13	15
St. Mich'ls	40	45
Titanium	off	17
Tomiska	4	7
Troysco	18	20
Uddlen	24	30
Vauze Duf.	3	4
Young D.	10	12

Municipal Bonds

July 7, 1953

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	84¾	86¾	4.67
Edmonton	3½	'69	83	86	4.72
Halifax	3½	'66	87⅛	89⅜	4.60
Hamilton	3	'67	83½	85½	4.40
Montreal	3	'70	81	84	4.29
Moose Jaw	3½	'60	90	92	4.72
Ottawa	3¼	'68	87¼	89¼	4.25
Regina	3	'84	82	84	4.77
St. John	3½	'65	87½	89½	4.65
Toronto	3	'68	83	85	4.35
Vancouver	3¾	'69	88¼	90¼	4.62
Victoria	3¾	'68	86⅜	88⅜	4.81
Windsor	2¾	'75	64	67	5.25
Windsor	2½	'75	60¾	63¾	5.25
Windsor	3½	'75	74	77	5.25
Winnipeg	3	'69	82½	84½	4.33

Corporation Bonds

B. C. For. Pr.	5	'66	96	99	96
Can. So. Oils	5	'61	99	104	94
Can. Brew.	4½	'61	99	102	97
C.P.R.	3½	'66	94½	97½	93
Do.	4	'69	99½	102½	99
Central Leduc	5	'65	90	93	90
Cockshutt Farm	5	'68	97½	100½	96½
Dom. Magnes.	5	'62	108	...	108
Dom. Steel & C.	4	'61	92	95	92
Dom. Textile	4	'66	92½	95½	92½
Gen. Pete.	4½	'65	97	102	97
Jupiter Oils	5	'67	92	96	92
Kroy Oils	5	'67	94	97	93
N. Sup. Oils	5	'64	95	98	95
Pathfinder Pet.	1-5	'62	105	115	110
Power Corp.	4½	'68	107	111	107
Scurry Oils	5	'64	92	96	92
Silverwood Dair.	5½	'72	101	104	101
Supertest Pete.	4	'70	95½	98½	95½
Traders Fin.	4	'65	173	180	173
Trans Empire	5	'66	96	100	96
Do.	5½	'67	98	103	98
Triad Oil	4½	'67	99	104	99
West. C. Brew.	5	'67	97	101	97

Market Comment

What stocks and bonds are doing and what prominent observers say

Except for special situations in the mining field Canadian markets continue to maintain their featureless pace. But with three big potential mining camps in the making — Beaverlodge, Bathurst, N.B. and Blind River, Ont. — the speculative market can erupt at any moment into fast-paced trading activity. Even the traditional summer doldrums would not be able to put much of a damper on this kind of market if favorable news results from the unprecedented summer drilling programs in these fields.

Elsewhere a noticeably stronger tone has come into the big base metal producers reflecting continuing high metal demands from industry and some easing of overseas price pressure on such metals as lead and zinc. Latest government statistics show production up in 1953 in practically all of the metals.

Over the last several weeks there has been a noticeable lessening in pessimism over the business outlook in U. S. Although usual summer letdown is at hand there is every indication at the moment of a strong industrial tempo in most fields by September.

* * *

E. G. BULMER; Trends & Timing Ltd. (Toronto)

It is our considered opinion that much of the uncertainty that has resulted in the market selling off from the first of the year is due to figments of the imagination that have been conjured up in the minds of investors by those who are endeavoring to evaluate the effect on the economy of a cessation of hostilities, rather than any real deterioration in the business outlook. Judged by normal standards, present business conditions are good. There have been some soft spots, but fortunately these have come about on a staggered basis, which has allowed the affected companies to make adjustments to correct their position before anything of a serious nature occurred.

The recent reduction in the reserve requirements of the banks, authorized by the Federal Reserve Board in Washington, will allow them to increase their loaning position by about $6 billions. It has had the desired result of stopping the downward trend in bond prices in New York, and the full effect — which is bullish — has yet to be felt by the stock market.

From all the available data, it would seem that the forces at work are predominantly favorable, and this is further supported by the action of the Composite Bank Line which is continuing to indicate a steady expansion in the economy.

For those who are wondering "what to do about it," we would like to point out that as far back as our records go, there has never been a "bear market" develop with the banking figures indicating an expanding economy. There have been previous occasions when the market has run contrary to the direction of the Composite Bank Line for a time, but eventually it has turned and conformed with the expected pattern, providing good results for those who took advantage of the situation.

GREENSHIELDS & CO. (Montreal)

While the index of Canadian industrial stocks declined by over 10% in the first six months of 1953, there are a few encouraging signs for investors at the present time. The downturn in business which was so widely discussed a few months ago has been restricted so far to only a few sectors, and, with increased sales and lower taxes, most corporations should be able to maintain earnings at around last year's level, in spite of higher costs. Furthermore, the recent increase in the U. S. of the price of crude oil and steel seem to confirm the view that commodity prices may be reaching a more reasonable level after a two-year decline.

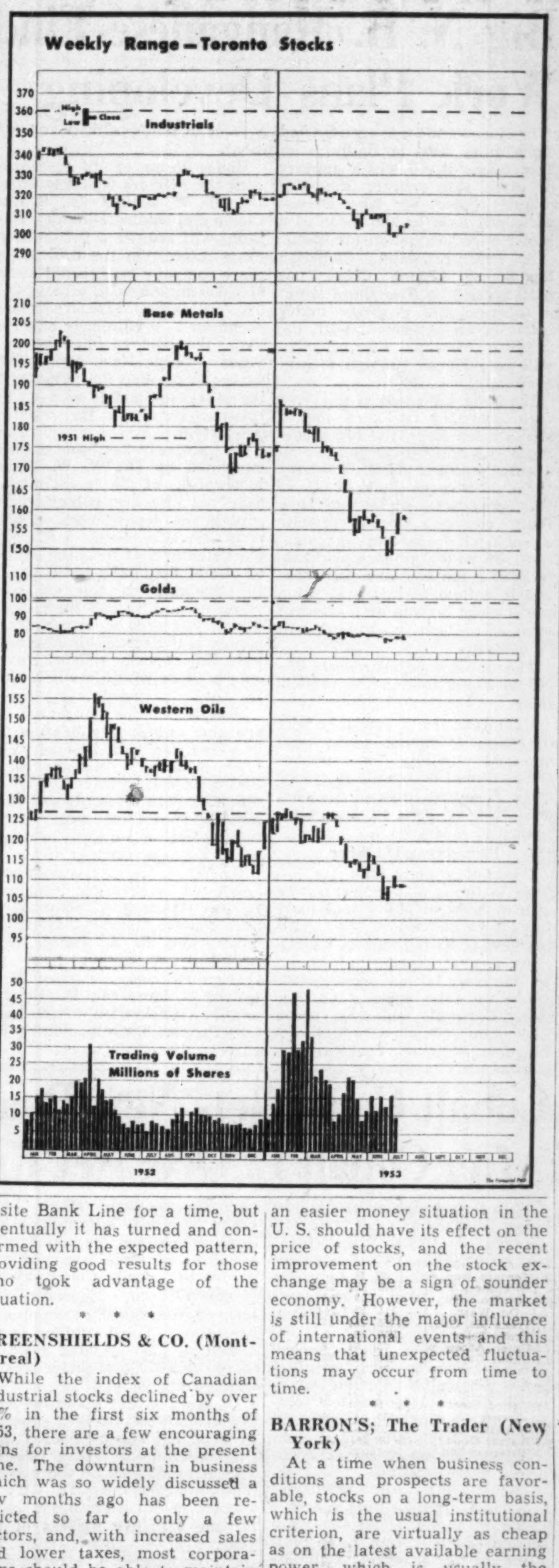
Finally, although the decision of the Federal Reserve Board to reduce reserve requirements of member banks does not indicate any change in the "sound money" policy of the U. S. administration, it does demonstrate the intention of the administration to keep money supplies in line with normal requirements. A firmer commodity market coupled with an easier money situation in the U. S. should have its effect on the price of stocks, and the recent improvement on the stock exchange may be a sign of sounder economy. However, the market is still under the major influence of international events and this means that unexpected fluctuations may occur from time to time.

* * *

BARRON'S; The Trader (New York)

At a time when business conditions and prospects are favorable, stocks on a long-term basis, which is the usual institutional criterion, are virtually as cheap as on the latest available earning power, which is usually the dominant speculative consideration. In the case of Barron's 50-stock average, which includes 43 industrial, four railroad and three utility stocks, earnings for the year just ended are being capitalized at 9.3 times, as against 9.6 times for the average earnings for the past five years. Although the average is four points higher than last October, the capitalization of five-year earnings is a shade lower. Actually, five-year earnings of Barron's 50-stock average are currently being capitalized no higher than at the postwar low of mid-June 1949.

* * *



Dividends Declared

	This payment $	Date payable	Date of record *
Acadia-Atl. Sug.	.12½	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Do. 5% pf.	1.25	Sep. 15	Aug. 20
Aluminum of Can. 4% pf.	.25	Sep. 1	Aug. 7
Do. 5¼% pfd.	1.32	Sep. 1	Aug. 7
Anglo-Can. Tel. A	.15	Sep. 1	Aug. 10
Do. 4½% pf.	.56¼	Aug. 1	July 10
Anglo-Huronian M.	.25	July 23	July 9
Argus Corp.	.15	Sep. 1	July 31
Do. 4½% pf.	1.12½	Sep. 1	July 31
Atlas Steels	.25	Aug. 1	July 3
Bk. of Nova Scotia	.40	Aug. 1	June 30
Bathurst P. & P. A	.75	Sep. 1	Aug. 4
Beaver Lumber A	1.50	Aug. 1	July 10
Do. pfd.	.25	Oct. 1	Sep. 10
Do.	.35	Oct. 1	Sep. 10
Beld. Corticelli	.15	Oct. 1	Aug. 31
Do 7% pf.	.17½	Oct. 1	Aug. 31
Bell Telephone	.50	July 15	June 15
Belleterre Que. M.	.05	Sep. 15	Aug. 14
Biltmore Hats	.10	July 15	June 30
Do. A	.25	July 15	June 30
Bird Construction	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brantford Roof. A	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	Aug. 1	July 15
B. C. Elec. Rly. 5% pf.	2½%	July 15	June 30
B. C. For. Prod.	.10	Aug. 3	June 30
B. C. Power A	.40	July 15	June 30
B. C. Tel. 4¾% pf.	1.18¾	July 15	June 30
Do. 2nd pf.	1.50	Aug. 1	July 17
Burns & Co. A	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	July 28	July 8
Do.	.50	Oct. 29	Oct. 8
Butterfly Hose. 7% pfd.	3.50	July 30	June 30
Caldwell Lin.	.20	Aug. 1	July 15
Do. 1st pf.	.33	Aug. 1	July 15
Do. 2nd pf.	.20	Aug. 1	July 15
Campbell R.L. M.	.05	July 28	June 26
Can. Foils	.10	Aug. 15	July 31
Do. A	.15	Aug. 15	July 31
C. Fdry. & Forg. A	.37½	Sep. 15	Aug. 28
Can. Nor. Pwr.	.15	July 25	June 19
Do.	.15	Oct. 26	Sep. 18
Can. So. Rlwy.	†1.50	Aug. 1	June 24
Can. Starch	1.00	July 31	July 15
Can. West. Cord. A	.12½	Aug. 1	June 30
Cdn. Bk. of Comm.	.30	Aug. 1	June 30
Can. Brew.	.50	Oct. 1	Aug. 31
Can. Bronze	.31	Aug. 1	July 10
Do. 5% pf.	1.25	Aug. 1	July 10
Candn. Car & Fd.	.20	Aug. 22	Aug. 4
Do. A	.25	Aug. 22	Aug. 4
Can. Dredge	.85	Dec. 11	Nov. 11
Can. Fairbanks-M. 6% pf.	1.50	July 15	June 30
Can. Gen. Invest.	.27½	July 15	June 30
Candn. Ind.	.20	July 31	June 30
Do 7% pfd.	1.75	July 15	June 19
Can. Oil Cos. com.	.12½	Aug. 15	July 14
Can. Pac. Rlwy.	.75	Aug. 1	June 19
Do. 4% pfd.	2%	Aug. 1	June 26
Can. Refract.	1.12½	July 15	June 29
Candn. Vickers	.25	July 15	June 30
Can. West Lumber	.12½	July 15	June 17
Catelli Food A	.12½	Aug. 31	Aug. 15
Do.	.12½	Nov. 30	Nov. 14
Do. B	.25	Aug. 31	Aug. 15
Do.	.25	Nov. 30	Nov. 14
Celtic Knit.	.50	July 10	June 30
Chartered Trust	.25	Oct. 1	Sep. 15
Chilliwack Tel. 5% pf.	.12½	Aug. 1	July 17
Cochenour Will.	.04	July 10	June 30
B. J. Coghlin Co.	.20	July 31	July 15
Com. Enter. 5% pf.	1.25	July 15	June 30
Com. Int. Corp.	.05	July 15	June 30
			Coup. 78
Conduits Nat.	.10	Aug. 8	July 20
Confed. Life	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Min. & Smelt.	.40+‡.20	July 15	June 18
Cons. Pap. Corp.	.75	July 23	June 12
Continental Life	1.20	July 15	July 13
Corr. Pap. Box	.12½	Sept. 1	Aug. 14
Do 5% pfd.	1.25	Sep. 1	Aug. 14
Crown Trust	1.25	Oct. 1	Sep. 18
Davis Leather A	.37½	Sep. 1	Aug. 15
Det. & Can. Tunnel	†.40	July 10	June 30
Disher Steel	♦.25	Aug. 1	July 17
Do. A pf.	.37½	Aug. 1	July 17
Dome M.	.17½	July 30	June 30
Dom. Bank	.30	Aug. 1	June 30
Dom. Bridge	.40	Aug. 25	July 31
Dom. Glass	.40	July 15	June 26
Do. 7% pf.	.35	July 15	June 26
Dom. Fabrics	.20	Aug. 1	July 15
Do. $1.50 pfd.	.37½	Aug. 1	July 15
Dom. Fdries 4½% pf.	1.12½	July 15	June 25
Dom. Oilcloth	.40	July 31	July 3
Dom. Malting	.25	Aug. 1	July 10
Dom. Square	1.00	July 15	June 15
Dom. Stores	.15	Sep. 15	Aug. 17
Dom. Tar & Chem.	.10	Aug. 3	July 2
Dom. Textile 7% pf.	1.75	July 15	June 16
Donnacona Pap.	.25	July 30	June 30
Dryden Pap.	.40	Aug. 1	July 6
Dupuis Freres pfd.	.30	Aug. 15	July 31
East Sullivan M.	.20	Aug. 15	July 15
Eastern Bakeries pf.	1.00	July 15	June 30
Eastern Twps. Tel.	.25	July 15	June 30
Emp. Brass 5% pf.	.27½	July 15	July 10
Enamel & Heat.	.10	July 31	June 30
T. H. Estabrooks pf.	.26	July 15	June 12
Federal Grain pf.	.35	Aug. 1	July 17
Flash Fast 5% pf.	.25	July 15	July 8
Foundation Co.	.15	July 24	June 30
Fraser Cos.	.25	July 27	July 3
Gen. Bakeries	.10	July 15	June 24
Gen. Prod. A & B	§stk. div.	July 14	June 30
Gen. Steel Wares	.25	Aug. 15	July 17
Do 5% pf.	1.25	Aug. 1	July 3
Gen. Trust pfd.	1.25	July 15	June 30
Giant Yellowknife	▲.20	July 15	June 15
G'dyear Tire pf. 4%	.50	July 31	July 10
Gould Pumps Inc.	†.25	July 24	July 10
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Guarantee Co. of N. A.	1.50+3.00	July 15	June 30
Guaranty Trust	.15	July 15	June 30
Gurney Prod. pfd.	.40	Aug. 1	July 15

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record *
Hamilton Cot. pfd.	1.25	Aug. 15	Aug. 5
J. F. Hartz Co. A	.12½	Aug. 1	July 20
How Smith Pap.	.25	July 30	June 30
Do. pfd.	.50	July 30	June 30
Hudson Bay M. & S.	1.00	Sep. 8	Aug. 7
Hydro-Elec. Sec. 5% B pf.	.25	Aug. 1	June 30
Imp. Bank	.30	Aug. 1	June 30
Imp. Life	.37½	Oct. 1	Sep. 18
Imp. Tobacco 4% pf.	.25	Aug. 1	July 3
Imp. Varnish	.30	Sep. 1	Aug. 20
Do. $1.50 pfd.	.37½	Sep. 1	Aug. 20
Int. Bronze pf.	.37½	July 15	June 8
Int. Milling 4% pf.	†1.00	July 15	June 30
Int. Nickel pfd.	†1¾%	Aug. 1	July 2
Int. Power	.60	July 15	June 15
Int. Utilities	†.35	Sep. 1	Aug. 13
Do. pfd.	†.35	Aug. 1	July 15
Do. pfd.	†.35	Nov. 2	Oct. 14
Interprov. Pipe L.	■.15	Aug. 1	July 10
Invest. Found.	.75	Oct. 15	Sep. 15
Do. pfd.	.75	July 15	June 15
Do. pfd.	.75	Oct. 15	Sep. 15
Journal Pub.	.20	July 15	June 22
Koot. Tel. 5% pf.	.12½	Aug. 1	July 17
La Cie du Tel. Sag.-Que.	.15	July 15	June 30
Lake of the Woods	.40	Sep. 1	Aug. 3
Do. 7% pf.	1.75	Sep. 1	Aug. 3
Alf. Lambert A & B	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laurent. Accept. A	.12½	July 31	July 15
Do. B	.10	July 31	July 15
Do 6% pf.	.30	July 31	July 15
Do. 5% pf.	.25	July 31	July 15
Lewis Bros.	.15	July 31	June 30
W. Lowney	.25	July 15	June 15
Mailman 5% pf.	1.25	July 31	July 14
Maple Leaf Gard.	.50	July 15	June 30
Maritime T. & T.	.20	July 15	June 22
Do. pfd.	.17½	July 15	June 22
McCabe Grain A	.15	Aug. 1	July 15
Do. B	.15	Aug. 1	July 15
McColl-Fron. 4% pf.	1.00	July 20	June 30
McIntyre-Porc. M.	.50	Sep. 1	July 31
McLennan, McFeely & Prior pf.	1.12½	Sep. 30	Sep. 20
Do.	1.12½	Dec. 31	Dec. 20
Mid. & Pac. Grain	.04	July 31	July 15
Min. & Ont. Pap.	†.50	July 23	July 2
Robt. Mitchell	.50	Dec. 15	Nov. 15
Moore Corp. A & B 7% pf.	†.22½	Oct. 1	Sep. 4
Do. 4% pfd.	†1.75	Oct. 1	Sep. 4
Mtl. Telegraph	.40	July 15	June 15
Mtl. Trust	.20	July 15	June 30
Mt. Royal Dairies pf.	.32	July 15	June 30
Mt. Royal Rice M.	.20	July 31	July 15
Nat. Hose. A	.05	Oct. 1	Sep. 4
Do.	.05	Oct. 1	Sep. 4
Nat. Lead 6% pf.	†1.50	July 31	July 10
Nat. Steel Car	.37½	July 15	June 15
Neon Prod. of W.C.	.40	July 14	July 3
N. B. Tel.	.15	July 15	June 30
Northern Tel.	.02	July 15	June 30
North-West Tel. 5% pf.	.12½	Aug. 1	July 17
Ont. Steel Prod. com.	.20	Aug. 15	July 15
Do. pfd.	1.75	Aug. 15	July 15
Penman's Ltd.	.75	Aug. 15	July 15
Do. 6% pfd.	1.50	Aug. 1	July 2
People's Cr. Sec.	.25	July 15	June 30
Pioneer G. M.	.10	Aug. 15	July 15
Pittsburgh Plate Gl.	†.35	July 31	July 10
Power Corp. 6% 1st pf.	1.50	July 15	June 19
Do 6% 2nd pf.	.75	July 15	June 19
Preston E. D. M.	.04	July 15	June 15
Price Bros.	1.00	Aug. 1	July 14
Provincial Trans.	.20	Aug. 21	Aug. 7
Que. Power	.30	Aug. 25	July 15
Que. Tel.	.20	Aug. 1	July 1
Reitman's	.10	Aug. 1	July 15
Do. pfd. 5%	.25	Aug. 1	July 15
Renold-Cov. A	.27	Oct. 1	Sep. 15
Rolland Pap.	.25	Sep. 1	Aug. 15
Do. pfd.	1.06¼	Sep. 15	Sep. 1
St. Law. Corp.	.50	July 24	July 3
Saguenay Pwr. pfd.	1.07	Oct. 1	Sep. 4
Scarf & Co. A	.20	Aug. 1	July 15
Do. B	.10	Aug. 1	July 15
Shaw. W. & P.	.30	Aug. 25	July 15
Do. 4% pf. ser. A	.50	Oct. 2	Sep. 2
Do. 4½% pf. ser. B	.56¼	Oct. 2	Sep. 2
Sher.-Wms.	.25	Aug. 1	July 10
Sigma M.	.20	July 28	June 26
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do. B	.10	Oct. 1	Aug. 31
N. Slater	.45	Aug. 1	July 10
Do. pfd.	.53	July 15	July 3
So. Can. Pwr.	.45	Aug. 15	July 20
Do 6% pf.	1.50	July 15	June 19
Stand. Fuel 4½% pf.	.56¼	Aug. 1	July 15
Stand. Radio A & B	.10	July 10	June 19
Stanley Brock A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Steel Co. of Can.	.20	Aug. 1	July 7
Do. 7% pfd.	.20	Aug. 1	July 7
Sullivan Cons. M.	.08	Aug. 17	July 16
Supert. Pet. ord. & com.	.40	July 15	June 25
Do. pfd. 5%	1.25	July 15	June 25
Traders Bldg. Assn.	.30	July 15	July 7
Tuckett Tob. 7% pf.	1.75	July 15	June 30
Union Gas	.35	Aug. 1	July 3
United Corp. A	.38	Aug. 15	July 15
Do. B	.10	Aug. 31	July 31
United Bond & Shs.	.35	July 15	June 30
Ventures Ltd.	.15	July 24	July 8
H. Walker-Good	.75	July 15	June 19
Waterous Ltd.	.10	July 15	June 30
Do. A	.20	Aug. 17	July 31
West Can. Brew.	.25	Sep. 1	July 31
West. Grocers A	.50	July 15	June 15
Do. 7% pfd.	.35	July 15	June 15
W'minster Pap. A	.12½	July 31	July 10
Do. B	.12½	July 31	July 10
Wood Alex. Ltd.	.15	July 16	June 30
Woods Mfg.	§Stk div.	July 24	June 26
Yellowknife Bear.	▲.04	July 28	June 29
Zellers Ltd.	.20	Aug. 1	July 2
Do. 5% pfd.	.31¼	Aug. 1	July 2
Do. 6% pfd.	.37½	Aug. 1	July 2

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
▲Initial.
♦Initial after 5-for-1 stock split.
§1 sh. 3% noncum. redeemable 2nd pfd. ($1 par) for ea. cl. A or B sh.
§One cl. B 4% non-cum. red. pf. sh. ($1 par) for each sh. held red. Aug. 24, 1953.
■Initial after 10-for-1 stock split.

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$19.22	$19.25	$27.25
Hogs	31.60	33.60	25.60
Copper, lb.	.29¾	.29¾	.24½
Sugar, raw, lb.	.0590	.0588	.0605
Coffee, lb.	.56¼	.56	.53
Hides	.19	.19	.16½
Weekly Indices			
U. S. Labor	109.5	109.3	110.7
Dow Jones	156.95	157.20	176.09
Monthly Indices			
Retail (June)†	114.9	114.6	116.0
W'sale (May)	220.1	219.6	224.8
U. S. (Apr.)*	109.4	110.1	111.9
Gt. Brit. (Apr.)	314.3	■323.5	329.7

Note: †Cost-of-Living Index revised to the Base of 1949=100.
*New series based on 1947-49=100.
Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price, Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
■Revised.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	4.78	5.18
Balanced Mut.	‡6(50)	3.85	4.23
CanaFund	.60(1.10)	22.97	24.00
Can. Invest. Fund	13(28)	6.05	6.65
Com'wealth Int.	.17(25)	4.89	5.37
Corporate Inv.	13(26)	5.47	5.94
Div'sified Inc. shs. B	.05(05)	2.45	2.65
Dom. Equity Inv.	.18(15)	10.25	10.51
Grouped Inc.	9.7(7)	4.62	5.05
Intl. American	......	10.47	11.51
Investors Mut.	7(28.5)	6.34	6.85
Leverage Fund	.13(17)	3.54	3.89
Mut. Ac. F., new	•19.30(71.95)	3.55	3.84
Mutual Income	8.45(12.29)	3.28	3.56
Resources of C.	11(21)	5.23	5.75
Timed Invest.	.10(20)	†4.35	*4.35
Trans-Can. A	41.4(87.8)	18.10	...
Do B	36.6(96.4)	18.30	...
Do. C	7.8(20)	3.80	4.10

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1953; total paid in 1952 in brackets.
‡After 4-for-1 stock split.
•Paid on old stock before 4-for-1 split.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., July 6, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	†2½	3½
Advance	†8	9
Alexander	4½	5½
Ama Kirk	4½	6
Amax	67	72
An'maque	3½	4½
Anuwon	20	25
Arctic	3	4
Astral	†68	74
Bathurst	*73	78
Beacon	†7	10
Beauriv	1	3
Bi Ore	3	5
Biroco	4	6
Blondor	1	2
B McDade	8	10
Bourlamq	2	4
Braminco	14	18
Bright RL	1	2
Burley Por	2½	4
Camlaren	4	5
Camray	2	4
Captain	*7½	9
Cassidy	2	3
Cent Man	*10	11
Clix	*20	24
Cody re	*160	170
Columbier	1½	3
Columind	*23	27
Comstock	13	16
Conecho	*14	17
Con Copp	†14½	16
Cordell	12	..
Crack S	†140	160
Craibbe	6	8
Croydon	2½	4
Derlak	3	4
De Sant	3	5
Destorada	4	6
Doris	6	7
Dunvegan	*17	19
Durham	13	15
E Lund	7	9
Echo Ind	2	3
El Bonan	5	7
Elmac	3	4
Fleming	5	7
Flicka	2	3
Forty Fr	75	90
Gan Cop	3	4
Gaspe	1500	1700
Glencona	4	6
Goldmaq	†33	37
Gov Gold	3	5
Gr Chib'u	135	160
Greenlee	4	6
Gui Por	35	40
Habitant	2½	4
Harker	3	4
HG Young	45	55
Hornfault	8	10
Hotstone	2½	3½
Indepen	6	8
Insco	7	9
Iso	†78	85
Jardun	34	38
Jerome	17	20
Jo Indian	10	20
Kamlac	13	15
Ken Bay	*9	11
Kenda Per	6	8
Kenogami	5	7
Lar Add	2	4
Larum	44	48
La Salle	2	3
Lk Expans	6	8
Lassie	6	8
Lennie	2¾	3½
Lower Can	2	3
Lun Echo	8	10
Lyndhurst	8	13
Mallen RL	2½	3½
Maree	†30	35
Maritime	90	95
Mar Bird	2	3
Mary Ann	1½	2½
Mate Yell	†6	8
McManus	5	7
McCuaig	3	4
Meta	24	26
Miles RL	2½	3½
Mindus	*29	33
Mistassini	2	4
Mt Keno	12	15
Mohawk	2	3
Murmac	4	5
Nat New	10	12
New Aug	4	5
New Mal	2½	3½
N Redwood	8	10
N Walcoro	3	5
Nickel Lk	12	15
Nickel Of	300	325
Nipiron	*35	38
Norbeau	†75	85
Norbec	13	17
Norcourt	3	5
Norford	4	6
Normar	2	4
Novel Porc	4½	6
Obals '45	20	25
Oklend	4½	5½
Orchan	†40	45
Orofino	7	9
Ortona	5	6
Pascalis	8	10
Payne	2½	4
Pelangio	2½	3½
Phelps	1½	2½
Pole Star	*34	37
Presdor	1	3
Privateer	3	5
Quejo	4	6
Quest	[illegible]	3
Quyta	[illegible]	11
Rainville	24	27
Rand Mal	9	11
Randona	*4½	5½
Redbark	40	42
Raymond	1½	3
Redcon	†22	25
Redruth*	2	3
Rexspar	†95	105
Rhyolite	2	3
Richgroup	8	10
Rugged	3	5
Russet	3½	5
S Michael	40	45
Salm Con	*25	30
S Dufalt	3½	5
Sheldon	12	14
Silv Arrow	4	6
Silv Lake	1	2
Snow Lake	3	4
Starlight	†12	14
Sud Mid	18	20
S N Rim	22	25
Sunbear	2½	3½
Tazin	†42	45
Vauz Duf	3	4
Viking	15	20
Wesley	†7½	8½
West RL	2½	3½
West Wasa	12	15
Y David	11	13
Ynfe vt	225	..
OILS		
Alberfield	27	30
Cn Sup	*912	950
Franco	52	55
Major Oil	3	4
Model	..	68
Nw Ranch	9	11
O Smokey	32	35
Paige Pete	28	32
Rainbow	500	575
Signet	15	18
Vermn C	6	10
West Lock	9	11

New Highs and Lows

During the week ended July 3, 21 new highs were recorded among the general stocks on Canadian stock exchanges and 12 new lows. In the mining group there were seven new highs and 20 new lows. In western oil group there was one new high and seven new lows.

GENERAL

New Highs—1953

Agnew-Surpass; Aluminum 5¼% pf.; Brant. Roof. A; Do. B; Can. Breweries; Dom. Dairies; J. F. Hartz A; Imperial Tobacco; Laur. Accept. A; Loblaw A; Do. B; Mackinnon St.Stl.; McColl-Front. pref.; Nfld. Lt. & Pr.; Powell River; Shawinigan 4% pf.; Sicks' Brew.; Do. V.T.; Sup. Pete. pref.; Toronto Iron A; Viceroy

New Lows—1953

Andian Nat.; Burrard Dry Dock A; Cdn. Celanese; Catelli Food B; Comm. Alcohol; Dom. Textile; Gt. West Coal B; National Drug; Tamblyn; Tor. Elevators; Wabasso Cotton

MINING

New Highs—1953

Anacon Lead; Aquarius; Cons. Discovery; Keymet; Mentor Explor.; Sudbury C.; Surf Inlet

New Lows—1953

Broulan Reef; Can. Williston; Cassiar Asb.; Cochenour-Will.; Cons. Sannorm; Dom. Asbestos; Grandines; Gui-Por; Lake Shore; Martin McNeely; McIntyre; O'Brien; Pacific East; Quatsino; Que. Metallurgical; N. Hugh Malartic; Starratt Olsen; Suquash Col.; Windward; Y'knife Bear

OILS

New Highs—1953

Merrill

New Lows—1953

North Extension; Phillips Oil; Share Oils; Cons. Allenbee; Cons. Peak; Edoran; Merland

Abitibi Newsprint Output Near Peak

Newsprint machines of Abitibi Power & Paper Co. are running at very nearly their full capacity, said President D. W. Ambridge.

"Every effort is being made to increase our sales in the world outside Canada and the U. S., and we are making progress," he added.

The market for pulp shows some signs of improvement although prices were reduced $5 a ton on April 1 in Canada and on May 1 in U. S. Present prices are $145 a ton in Canada and $140 in U. S.

Gunnar Latest Drill Holes Add Quarter Million Tons

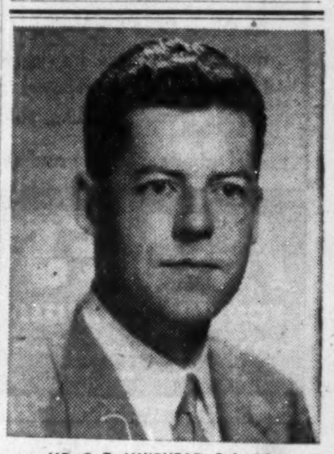
New northeast ore body of Gunnar Gold Mines at Beaverlodge—and additional ore on the south dip of the main body—have enhanced the uranium ore picture by some 260,000 tons. While no official statement is forthcoming from the management, this added tonnage makes the proposed 750-ton mill look on the modest side, The Financial Post gathers.

Most of the extra tonnage has been added by the new northeast ore body which the two drills are busy testing further to the northeast again. Present indications do not suggest any importance comparable to the original ore body although one thick ore intersection has been secured. Actually the management is not too clear as yet to the relationship with the original body but the new deposit is open to the northeast and more tonnage can easily develop.

In view of the fine ore found to the northeast when the ore shoot seemed to be delimited the management is rather intrigued by the possibilities of further ore to the west where drilling will be done later. It is felt logical to expect further ore down dip to the south; the ore presumably originated in this direction, possibly from a fault underlying St. Mary's channel.

Latest drill holes are summarized by the company as follows taking U_3O_8 content at $7.25 a pound:

Hole No.	Depth ft.	Ore Sec. ft.	Grade %	Value per Ton $
SOUTH—MAIN BODY				
74	310-335	25	.406	58.85
75	185-205	20	.145	20.90
76	350-510	160	.167	24.20
NEW NORTH-EAST AREA				
104	80- 90	10	.195	28.25
105	30-105	75	.08	11.60
107	20-130	110	.16	23.20
108	80- 90	10	.275	39.85
110	56- 65	9	.146	21.15
113	45-105	60	.14	20.30
	160-190	30	.16	23.20
115	18- 25	7	.16	23.20
116	45- 90	45	.186	27.00
	145-165	20	.085	12.30



MR. C. T. MUIRHEAD, B.A. SC.

Mr. C. T. Muirhead, B.A., Sc., whose appointment as Manager, Toronto Office, Canadian Vickers Limited, has been announced by R. K. Thoman, Vice-President and General Manager. Mr. Muirhead is a graduate of the Faculty of Applied Science (Engineering) University of Toronto. During the war he served in the Royal Navy as well as the R.C.N. Up to the present Mr. Muirhead has been engaged in special projects at the company's head office. His new duties include Sales Operations throughout Ontario.

Maxwell Ltd. Sales Up 48%

Consolidated sales of Maxwell Ltd., St. Mary's, Ont., and its subsidiaries, Butler Metal Products and Advance Steel Products, totaled $2,775,007 in the first five months of 1953. This was 48.2% higher than the total of $1,872,713 in the corresponding 1952 period.

Sales for June are described as good, while prospects for remaining months are obscure.

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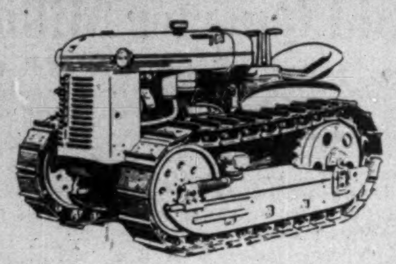

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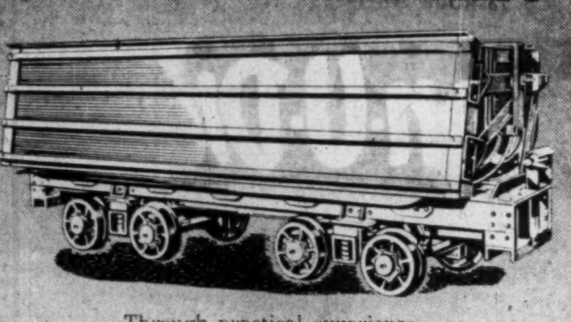

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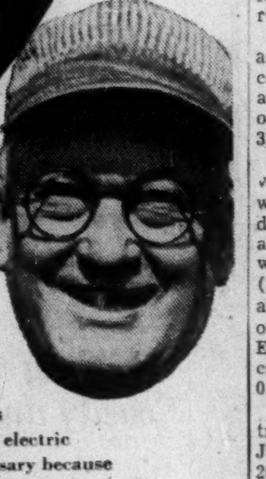

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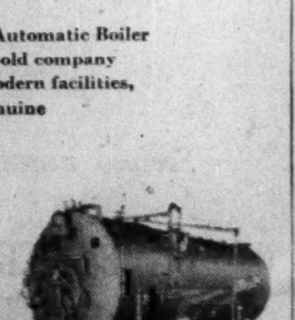

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Big N. B. Manganese Find Work Plans Developing

The large-scale managanese find eight miles west of Bathurst on Tetagouche River which appears to offer still another king-size mining project for New Brunswick will soon be the scene of a broad mine evaluation program.

A new company, Canadian Manganese Mining Corp., has been formed by New Delhi Mines to operate the property under terms of an agreement with the vendors whereby the property will be financed through to production.

Lying on the shore of the river with indicated backs of 100 ft. above river level, the big occurrence is 3,100 ft. long and has an average width of 300 ft. The hope is for an average grade of 8% or 9% manganese which the New Delhi considers would provide a profitable product on concentration. On an 8% grade, a profit up to $2.90 a ton has been estimated and it is thought that a $1 a ton profit could be won on a grade of even 5%. Open cut mining will be possible.

The occurrence represents 80,000 to 90,000 tons to the vertical foot.

Exploration will probably take the form of tunnel adits plus diamond drilling of sections which cannot be readily tested by adits. A special type of diamond drill will be used to assure recovery of sludge.

Production Thinking

Production plant thinking has been in terms of a concentrating mill of 5,000 to 10,000 tons daily capacity with cost in the neighborhood of $3 millions to $5 millions. Capital expenditures would be relatively low as a concentrate grade of 40% appears possible using a simple sink-float plant. The plant, however, would embrace a further concentration process to follow sink-float treatment.

Under terms of its agreement with the vendors (Patrick Harrison, H. W. Knight Jr., Samuel Ciglen and Dudley Dimock), New Delhi will acquire a two-million-share interest in the 3.5-million-share company by expenditure of $745,000 minimum. If after spending an initial $125,000 results prove up to preliminary expectations, the balance must be provided firmly. New Delhi then agrees to develop the property to the mill stage and to arrange the finances necessary for reaching production.

The property has been recently examined by Dr. W. W. Weber who speaks of the "great magnitude" of the ore potential and reports the deposit open at both ends. He also reports a 5% copper value over 11 ft. in the bottom of one of the shafts put down on the property in the old days when both adits and shafts were driven in search of copper. Manganese is the main objective now, but old reports tell of seven copper veins within a width of 60 ft.

Samples of the manganese ore are now out at five laboratories in connection with process work.

At present it appears likely that adits will be driven at 700-ft. intervals with crosscuts and raise material providing material for bulk sampling purposes to determine average grades.

Dr. W. W. Weber has now been appointed consulting engineer. Patrick Harrison of Noranda has been named president. Other directors are S. A. Perry, vice-president, S. Ciglen, treasurer, George Pattison, secretary, F. J. Dolan, of Montreal, Dudley Dimock, Campbellton, N.B., and Lou Pancer, Toronto, mining engineer.

Cobalt Cons. Gets New Deal After Cobalt L. Ore; Net Up

With record-making profits now being realized, Cobalt Consolidated Mining Corp. is now turning its attention to development of its strategic Cobalt Lake group of properties, rated as the camp's best known cobalt bet among non-operating properties.

Initial work is being financed entirely from growing earnings but a substantial financing agreement, expected to net the treasury $1.2 millions, has been arranged with U. S. interests, subject to filing of necessary documents with the SEC.

The Cobalt Lake group of properties—representing a whole string of mines along the main section of the Cobalt Lake fault—are to be attacked from the North Right-of-Way shaft. Dewatering has now reached the 245-ft. level. Another two weeks' pumping is expected to clear water to the bottom of the shaft at 350 ft. and the winze as well.

While the Cobalt Lake group proper is the big bet for a large source of cobalt ore, the Right-of-Way mine appears likely to be productive of cobalt ore at quite an early date due to cobalt ore intersections secured in diamond drilling from the adjoining La-Rose mine of Silver Miller. Other mines would come later.

Plans call for a thorough examination of the Cobalt Lake group to verify information recently obtained from former operators of large areas of disseminated cobalt. Cobalt assays from 0.67% to 1.2% have been secured from fault breccia on surface dump. Hand cobbing is reported to have yielded 1,600,000 lb. of cobalt 1931-35 under Mining Corp operations.

On basis of May operating costs of about $75,000, June is expected to show net earnings for Cobalt Consolidated of about $50,000. This is up $20,000 on the preceding month and compares with an average of $25,000 a month profit for the first five months of the year.

An underwriting arrangement has been agreed upon with Gearhart & Otis Inc. of New York and McCoy Wellard of Boston, Mass., who will head a selling group of about 90 broker-dealers. The arrangement covers sale of 600,000 shares to net the treasury $2.00 a share when SEC formalities have been complied with. When the full distribution of shares has been made in United States, an application for listing is proposed to the American Stock Exchange.

The mine management has proposed to the directors that a three-compartment shaft be sunk at the Agaunico mine which is the company's main productive operation and where ore reserves are believed to now considerably exceed the three-year estimate made not long ago. Such a shaft will permit stepping up the scale of mining operations on the numerous new cobalt veins with a marked upswing in revenues and earnings to be anticipated.

Treatment of Agaunico ore in the Cobalt Lode rather than Colonial mill and use of the Colonial mill for silver ore will assist in stepping up the scale of Agaunico ore treatment due to the greater capacity of the company's Cobalt Lode mill which can handle 175 tons a day. The Cobalt Lode has been treating cobalt ore from the Kerr Lake dump while the Cobalt Lode shaft is being deepened 100 ft. for the opening of indicated high grade silver ore below the present bottom level.

Changeover equipment has now arrived for the Sauerman slackline and it is hoped to have the tailings reclamation project up to 500 tons daily before the end of the month. At even the 330 tons daily currently being treated, a small operating profit is being realized.

Besides its Cobalt Lode, Colonial and Hellens mills, Cobalt Consolidated also has the Penn-Cobalt 300-ton mill which is 85% complete and will be available for treatment of ore from the Penn-Cobalt group of properties which includes the leased Kerr Lake mine and the Crown Reserve mine.

The long range plan of the company is to have one central mill treating about 1,000 tons a day which means substantial savings from a mill treatment standpoint. Earnings are currently running at the level of $600,000 a year before depreciation. If the company is able to secure ore developments as expected and can treat 1,000 tons of ore daily, it is thought that earnings could move up to about $1.5 million a year equal to 50 cents a share on three million shares. (There are 2,429,026 shares outstanding at present).

Recently Cobalt Consolidated has been able to sell some of its cobalt output at a price "substantially in excess" of the $1.60 a pound being received from the Canadian Government. The market output for cobalt is regarded as favorable and officials feel no concern as to markets.

Columinda Report New Tungsten Ore

S. G. Farrar, general manager of Columinda Metals Corp. reports that very satisfactory results are being obtained from drifting on the new No. 4 vein of Columbia Lead & Zinc Mines at the 10th level.

This has been drifted out now for 213 ft., and good values are reported continuing to the east.

To date, sampling of the vein at 5-ft intervals has disclosed a continuous ore shoot 175 ft. long, averaging 0.96% WO_3 (tungstic oxide) over an average width of 3.7 ft.

G. S. Eldridge & Co., Vancouver, has carried out flotation test work on table concentrates produced at the mill. In a preliminary test this table concentrate was upgraded from 15.4% WO_3 (tungsten oxide) to a concentrate assaying 68.8% WO_3 (tungstic oxide) with 1.6% sulphur. Mr. Eldridge states that this product can be readily cleaned down to 0.3% sulphur in cleaner cells.

The company expects to be treating 125 tons per day early in July and expects to increase to 200 tons per day and include lead-zinc ore if warranted.

Calder-Bousquet To Drill Shortly

Diamond drilling, as well as other work, is scheduled to get under way immediately at the 16-claim Beaverlodge property of Calder-Bousquet Gold Mines adjoining Rix, Goldfields and Gui-Por.

Initial work will investigate ore-making conditions of a northeasterly striking structure of intensely red altered rock on the northwest side of Mud Lake. Radioactive mineralization is stated to occur for 500 ft. in association with this red altered band which borders a small swamp area separating the formation from the lake. A minimum of 2,000 ft. of diamond drilling to test the formation and geologically important overburden covered area immediately adjacent is planned.

Rankin Inlet To Raise $500,000

An offering of rights at 50c a share has been made by Rankin Inlet Nickel Mines Ltd. to provide an additional $500,000 for the launching of an underground program at Rankin Inlet nickel properties.

Machinery, equipment and supplies for the proposed sinking program are being forwarded by ocean freight this month and negotiations for treatment of ore production and sale of metals are under way.

The program is estimated to cost approximately $900,000 to the summer of 1954. With $426,326 received through exercise of warrants in March, the $500,000 to be provided by an offering of rights at 50c a share on the basis of two additional shares for each five shares will provide the additional funds needed. The entire amount of 1,030,642 shares now being offered is underwritten by four principal shareholders assuring full subscription. The offering is being made to shareholders of record July 14 and will take the form of transferable subscription warrants exercisable on or about July 31, 1953.

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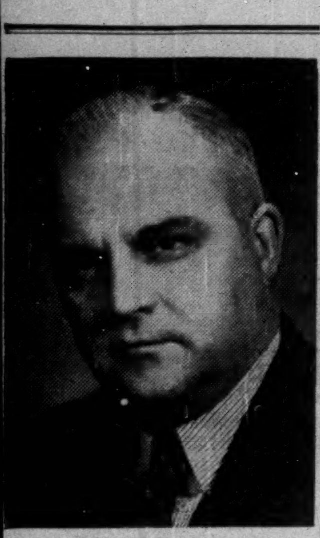


MR. O. W. RODOMAR, O.B.E.

Mr. O. W. Rodomar, O.B.E., has been elected to the Board of Directors of Rogers Majestic Radio Corporation Limited and has been appointed a Vice-President of the company. Mr. Rodomar is a Director of Philips Industries Limited, and is also Vice-President and General Sales Manager of that company.

N.B. Adding Still Further Ore Riches As New Larder And Anacon Both Click

Once more the Bathurst camp of New Brunswick has given marked evidence that it will be a major producer of mines with not one but numerous large ore bodies.

New Larder "U" Island Mines has finally picked up an ore situation of promise at its original Bathurst property.

No. 9 hole at the Anacon-Leadridge has extended the rich and wide lead-zinc ore zone at least 200 ft. further to the north and is termed by the Anacon management as "the best hole yet."

Of the wide lead-zinc intersection secured at New Larder "U" the management reports: "Previous experience in drilling in the Bathurst area would indicate that this is probably the start of another ore body of major proportions."

Features of Anacon-Leadridge No. 9 hole are the number of ore intersections which have aggregated 233.9 ft. of apparent ore grade—twice the footage of most previous holes—and the richness of some of the sections as indicated by visual inspection.

Five sections in all proved of interest in No. 9 hole with the sections breaking down like this:

Core Length From ft.	To ft.	Presumed Ore Length ft.
298.5	372	73.5
671.0	767.5	96.5
796.0	803.4	7.4
809.0	864.0	55.0
868.0	869.5	1.5
		233.9

The three main sections are plotted on the accompanying map.

No. 10 hole is believed to have been completed as a "fill in" hole along the ore zone although confirmation was not available at press time.

No. 11 hole is expected to be drilled either 200 or 400 ft. north of No. 9 hole.

(Not shown on the chart are copper ore sections indicated in upper part of at least hole Nos. 7, 9, 8 and 4 which have not been sampled as yet).

No. 2 and 4 hole assays were reported in The Post last week while assays on the good-looking ore sections in later holes are awaited.

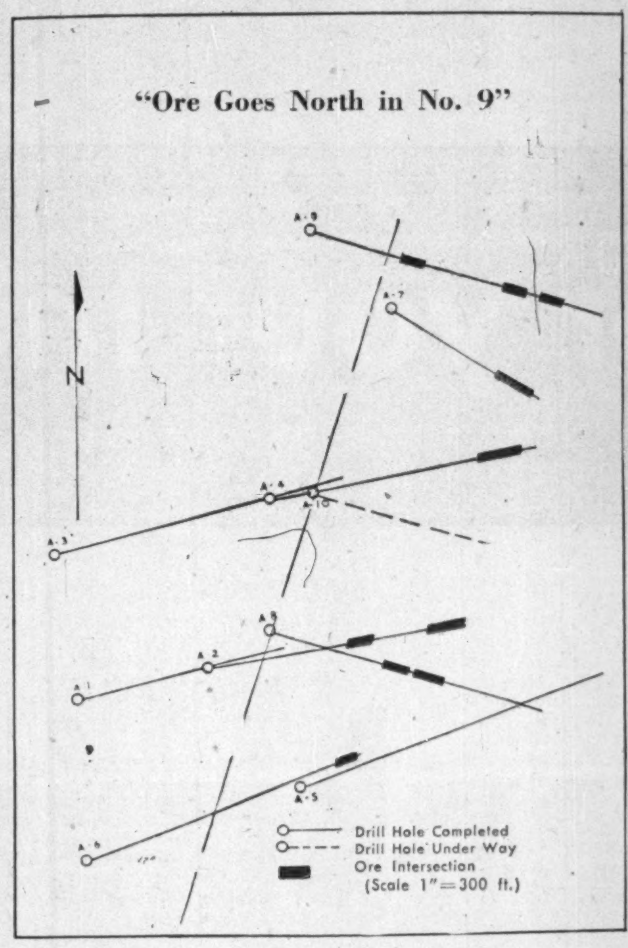
Ore grade intersections have now been secured over a strike length of 1,300 ft. or 1,500 ft. if extensions of only 100 ft. at each end are assumed. Possible ore tonnage per vertical foot probably now exceeds 25,000 tons—almost as great as that of Brunswick M. & S. itself. Average ore grade would be somewhat higher.

Drill hole No. 29 at New Larder "U" Island Mines has encountered 41.7 ft. of massive pyrite mineralized with lead, zinc and silver. This intersection is similar to those previously obtained on the Brunswick Mining & Smelting Corp. property and on the Anacon-Leadridge property.

No. 29 hole is located on a strong north-south trending electromagnetic anomaly. This anomaly is located in the central portion of the property and is approximately 4,000 ft. long. Hole No. 29 has been drilled in the more concentrated portion of the aeromagnetic anomaly. A previous hole drilled 1,600 ft. north of hole No. 29, yielded 7.75% zinc, 4.22% lead, and 5.46 oz. silver per ton over a narrow width. It is planned to drill this intervening 1,600 ft. at 200-ft. intervals and to continue drilling the anomaly to the south where it is still open for a distance of approximately 1,000 ft.

There are two drills on the New Larder "U" property and both drills will be concentrated on exploring this new discovery. The company has acquired nine more claims lying immediately to the east of the section in which the strike has been made. This ground is known to contain a number of untested anomalies and adds to the ore potential of the company.

ANACON—LEADRIDGE



Clix Athabasca Plans Drilling

A program of diamond drilling is scheduled to get under way this month at the 1,640-acre property of Clix Athabaska Uranium Mines in the Beaverlodge area. Line-cutting, mapping and prospecting, preparatory to this program are now under way.

The program is under the direction of Technical Mine Consultants Ltd., whose chief engineer, Paul E. Young, states that the property is topographically featured by several large structural depressions similar to that drilled by Gunnar Gold. At Foster Lake, where Clix has 54 claims adjoining the east flank of the Eldorado stakings, a five-man prospecting crew under the supervision of A. B. Ferguson, is at work.

Peach Splits Stocks, Makes Deal On 'Pronto Uranium'

Shareholders of Peach Uranium & Metal Mining at a special meeting July 7, gave their approval to a change in capital structure from 100,000 $1 par shares to one million shares of 20c par value and a subsequent stock split on the basis of five new shares for each share presently held.

After the stock split the company will have half its million shares in the treasury available for further financing. An increase in the board of directors was also approved with David S. Beatty of Burns Bros. & Co. and Joseph H. Hirshhorn of Toronto elected as new directors.

Pronto Deal Outlined

W. H. Bouck, vice-president and acting chairman advised that in addition to the original 50 claims owned by Peach Uranium, the company has procured, by staking along line of strike to the east, an additional 118 claims and the mineral rights of seven patented lots, of approximately 160 acres each in Shedden Township as well as two claims in Lewis Township. In addition, Joseph H. Hirshhorn has turned over, at his cost of staking, 18 claims adjoining the company's original claims holdings to the north and south in Long Township as well as the mineral rights to one patented lot of approximately 160 acres.

Mr. Bouck also advised that the directors of Peach Uranium have approved the sale, subject to shareholders' confirmation, of the 68 claims and the mineral rights of the one patented lot in Long Township to Pronto Uranium Mines Limited, an Ontario incorporation of 5,000,000 shares of $1 par value each. Peach is to receive for its consideration 1,500,000 shares of which 10% will be free and the balance escrowed.

It was also pointed out that arrangements have been made for the sale of 100,000 shares of Pronto Uranium Mines Ltd. at $3.00 per share to a strong financial mining group with options granted on a further 900,000 shares, which if exercised will place a total of $4,100,000 in the Pronto treasury.

SEVEN ISLAND MINING & EXPLORATION is currently carrying on diamond drilling and surface exploration of its 1,600-acre uranium property 12 miles northeast of Seven Islands, Que. Exploration is planned in coming months of the option covering iron ore occurrences in the Nastapoka chain of islands which parallels the east coast of Hudson Bay. Options are also held on properties in the Michipicoten and New Brunswick areas where work is planned.

ATHABASCA URANIUM MINES has registered 500,000 shares for sale in the U.S. with the Securities Exchange Commission at $1.25 a share to net the treasury $1.00 a share. Principal underwriter is George D. Clarke Ltd. Athabasca Uranium is successor to American-Canadian Uranium Co. Ltd. and is a U.S. corporation which holds 152 claims in the Beaverlodge area of Northern Saskatchewan.

Company Reports

Western Oils

CANADA SOUTHERN OILS plans subdivision of its holdings into four separate companies with present voting trust certificate holders to receive voting trust certificates in each of four new companies.

Respective new companies would hold:

1. Interests in Coleville oil field and adjacent oil fields such as Buffalo-Coulee, Driver and Eureka.
2. Lundy Leases interests (Crown permits, Nos. 64, 100, 131 and 132) now being developed by Amurex Oil Development Co.
3. Interests in extensive undeveloped properties in Western Canada as well as United States and Ecuador.
4. Gas reserves and gas rights holdings.

Recent conclusion of negotiations with Trans-Canada Pipelines, crystallization of plans for marketing of oil from Coleville and negotiation of several farmout agreements for exploration of large blocks in B.C., Alberta, and Saskatchewan are stated to have prompted the plan of reorganization being developed for submission at the annual meeting in September.

Oil reserves were increased some 250% in 1952 and are now estimated at 50 million bbls., President Stuart P. King reports. Gas reserves are reported to have been increased 90%.

Research is stated to have been successful in evolving methods for reduction of viscosity of Coleville crude to a level acceptable for pipeline transportation. Research has also shown a rapid payout for refineries based on Coleville crude and negotiations for sales contracts are being carried on.

An additional $4,389,000 of Canada Southern debentures were converted into voting trust certificates by April 1 in 1953, reducing this issue to $3,812,000.

By the end of 1952, interests were held in 115 oil wells and 20 gas wells. At March 31, 1953, interests were held in 151 oil wells and 27 gas wells representing net ownership of 94 oil wells and 18 gas wells.

A subsidiary, Manabi Exploration Co. has 54 producing wells in the main portion of the Tigre field, Ecuador, plus 61 shallow zone producing wells.

Net expenditures are being capitalized.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$1,613,765	$1,035,278
Accts., etc., rec.	334,545	721,323
Govt. secs	2,986,550	......
Dep. recov.	374,517	162,559
Crude oil invent.	19,237	10,024
Mat. & supplies	361,166	158,818
Total curr. assets	5,689,780	2,088,002
Prep. exps.‡	20,177	......
Misc. assets	1,610,499	1,669,265
Govt. bonds	......	6,479,890
Invest. & adv.	2,704,749	1,381,447
Land. leases, etc.	9,101,067	2,268,616
Expl. & develop.	3,605,852	1,999,888
Wells†	3,558,085	1,051,714
Equipment, etc.▲	365,501	607,093
Total assets	26,945,710	17,545,913
Bank loans	1,031,785	......
Accts., etc., pay.	846,330	1,422,997
Total curr. liab.	1,878,115	1,422,997
Funded debt	8,201,000	9,995,000
Min. int. Albercan Oil	167,981	508,538
Capital stock	4,050,777	2,701,342
Earned surplus	12,647,837	2,918,036
†After deprec. of	178,961	25,635
▲After deprec. of	43,274	14,835
‡Included in curr. assets in co's report.		
Working capital	3,811,665	665,005

Contingent liability: $200,000 4% notes payable of old Pancoastal Corp. and claim for refund of $3,000,000.

Mining

PICKLE CROW GOLD MINES showed a lower net profit at $225,630 or 7 cents a share in 1952 (10 cents in 1951), reflecting a lower price for gold which more than offset lower unit operating costs.

The "low unrealistic price for gold" combined with higher operating costs has increased difficulties for all gold mines and is forcing many companies to suspend operations, it is noted.

A decline in ore reserves from 712,510 tons of $13.70 grade to 547,697 tons of $12.81 grade was attributed for the most part to the dropping of tonnage formerly carried in reserves which is now considered uneconomic in existing circumstances.

Working capital was maintained over $1.5 millions after payment of a 10c dividend.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Bullion prod.	$1,407,074	$1,690,082
Less: Mktg., etc.	13,386	14,809
Net output	1,393,688	1,675,273
Less: Oper. exps.	1,209,969	1,328,873
Oper. profit	183,719	346,400
Add: Sundry rev.	33,080	30,246
Est. Cost-Aid	119,253	108,917
Total earnings	336,052	485,563
Less: Deprec.	56,781	68,716
Prov. for taxes	54,676	108,414
Dev. exp. w/o	......	6,432
Add: Prof. on sale of assets	1,035	......
Net profit	225,630	302,001
Less: Divds.	313,685	313,685
Deficit for year	88,055	11,684
Earned per Share	$0.07	$0.10
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & bullion	$253,160	$254,626
Govt. bonds*	472,000	472,000
Accts., etc., rec.	19,548	18,198
Est. Cost-Aid	96,555	113,852
Mkt. securities‡	247,613	305,216
Recov. exp.	7,156	5,224
Inc. tax recov.	21,897	......
Mat. & supplies	467,601	488,305
Total curr. assets	1,585,530	1,657,421
Dep. re pwr. cont.	28,000	28,000
Prep. & def. chgs.	6,783	14,620
Shs., etc., other cos.	37,040	87,544
Mining claims	1,813,499	1,813,499
Plant & equip.▲	132,490	160,339
Total assets	3,603,342	3,761,423
Accts., etc., pay.	73,334	111,882
Reserve for taxes	9,368	25,375
Total curr. liab.	82,702	137,257
Capital stock	2,647,400	2,647,400
Surplus	873,240	976,766
▲After depr. of	1,882,359	1,826,587
*Market value	442,500	449,450
‡Market value	271,750	346,600
Working capital	1,502,828	1,520,164

OPERATING STATISTICS

	1952	1951
Tons milled	113,674	113,384
Aver. recovery	$12.38	$14.91
Ore reserves, tons	547,697	712,510
Grade ($35 gold)	$12.81	$13.70

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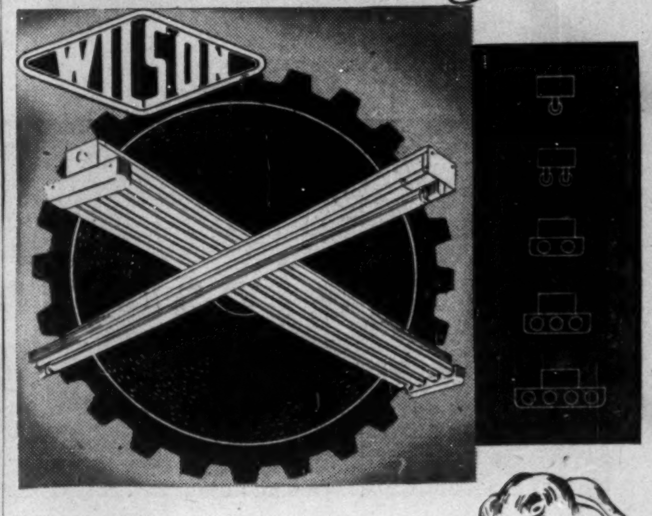

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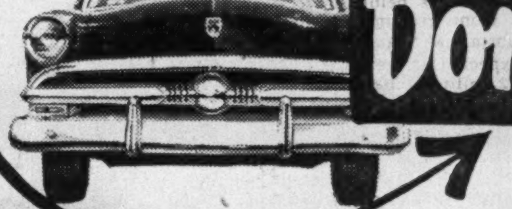

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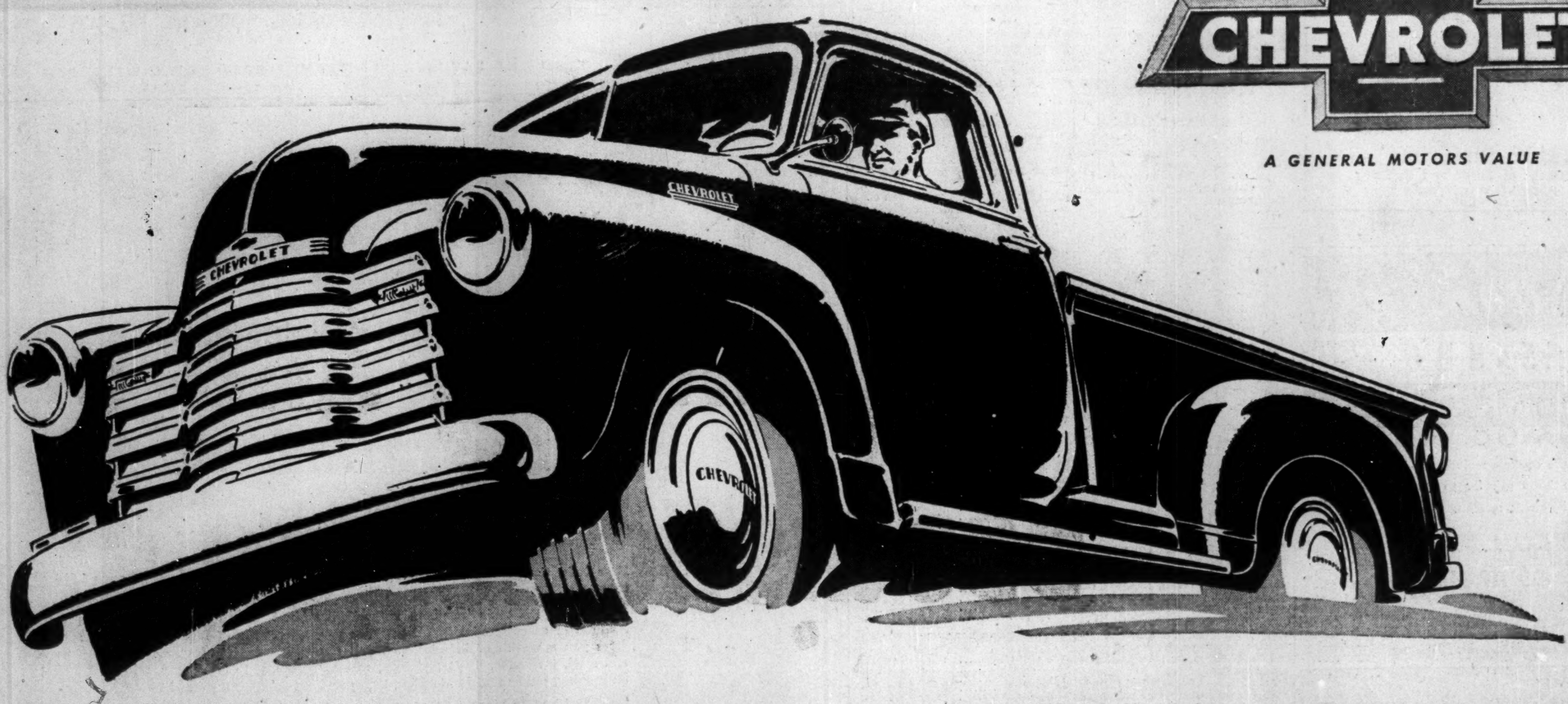

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